

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NEW YORK, AUGUST 4 1906.

NO. 2145.

Financial.**AMERICAN BANK NOTE COMPANY**78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1793. Reorganized 1879**Engravers & Printers**BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES**OFFICERS:**WARREN L. GREEN, President
JARED K. MYERS, Vice-President
FRANK E. JOHNSON, Secretary
CHAS. L. LEE, Treasurer**TRUSTEES:**T. H. FREELAND, Chairman of the Board
Edmund C. Converse John Mason Little
Wm. Nelson Cromwell Phineas C. Lounsbury
Joseph R. De Lamar Chas. A. Moore
James B. Ford Francis L. Pettis
Warren L. Green Francis S. Smithers
Francis L. Hine Andrew V. StoutMembers of Richmond and Baltimore Stock
Exchanges.**John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.**Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CODirect private telegraph and telephone wires
to New York.**Middendorf, Williams & Co.,
BANKERS,
Corner North & Fayette Streets,
BALTIMORE, MD.**Richmond Correspondents:
JOHN L. WILLIAMS & SON.**Chase National Bank**

Clearing House Building

Cap. & Surp., \$6,731,617 Deposits, \$72,243,323

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
Henry W. Cannon, Chairman, James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant B. Schley A. B. Hepburn A. H. Wiggin
George F. Baker Jr.**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.****Financial.****FISK & ROBINSON**

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street 28 State Street
NEW YORK BOSTON**The National Park Bank
of New York.**

ORGANIZED 1866.

Capital.....\$6,000,000 00
Surplus and Profits.....7,704,788 20
Deposits June 18, 1906\$8,524,885 27RICHARD DELAFIELD,
PRESIDENT.GILBERT G. THORNE, JOHN G. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.JOHN C. VAN CLEAF,
VICE-PRESIDENT.MAURICE H. EWER,
CASHIER.WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

**MECHANICS' NATIONAL
BANK.**

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000**Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER
BONDS.**

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,23d Street and Sixth Ave.,
New York.Capital - - - \$1,000 000
Surplus - - - 1,000 000

Founded in 1784.

**THE
BANK OF NEW YORK**

National Banking Association.

ACCOUNTS INVITED.

Financial.**THE LIBERTY
NATIONAL BANK,**

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.R. C. CONVERSE, President.
CHARLES H. STOUT D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKES, FRED'K P. MULLYNN,
Cashier. Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.**DIRECTORS:**Geo. F. Baker, Charles H. Stout,
Henry Graves, R. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. O. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourns, Charles Steele.**Harvey Fisk & Sons,**

NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,and other
INVESTMENT SECURITIES.PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, Ct., repres'd by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.**Edward B. Smith & Co.**

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

**THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**Capital - - - \$1,000,000
Surplus & Profits (earned) 2,250,000**OFFICERS**SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER**DIRECTORS**ADRIAN ISHLEIN JR. CHAS. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWED
W. EMLEN ROOSEVELT THOMAS DENNY JR.

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. | 31 Boulevard Haussmann,
PHILADELPHIA. | PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET. - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.

Messrs. N. Y., Phila., Boston & Baltimore St's Exch'rs.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

Letters
of Credit.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 FINE STREET
NEW YORK

INVESTMENT SECURITIES

Winslow, Lanier & Co.,

59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.
Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.
Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York,
BANKERS,

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS,

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelberg, Ickelheimer & Co.,

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Deutscher Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Selligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco.

Redmond & Co.

BONDS

Lists upon
application

33 Pine St., New York

GRAHAM & CO.,

BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade

INVESTMENT SECURITIES.

Issue Letters of Credit and

Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Hookery.

Plympton, Gardiner & Co.,
BANKERS.

Conservative Investments
LISTS ON REQUEST.
27 WILLIAM ST., NEW YORK.
Chicago. Boston.

N. W. HARRIS & CO.

BANKERS
Pine Street, Corner William
CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal-
ities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
90 Exchange Place, 84 State Street,
NEW YORK, BOSTON,
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS. Bankers
LONDON.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASBRING 17. 15 WILLIAM ST.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. Mid. Tele. Bldg. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS.

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.

DEALERS IN
Investment Securities
and **Commercial Paper**

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS.
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

MILLETT, ROE & HAGEN,
BANKERS

3 Broad Street, New York.

Dealers in
High-Grade Bonds.

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.

Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco.

E. D. SHEPARD & CO.,
BANKERS,

Bonds for Investment
List on Application

31 Nassau St., New York
Boston Philadelphia

SHOEMAKER & BATES

Members N. Y. Stock Exchange,
BANKERS AND BROKERS,

24 Broad Street, New York.
INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.

RESERVE.....\$23,118,000
M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BRREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000

Paid Up Capital.....\$4,190,000
M. 17,000,000

Reserve-Fund.....\$395,000
M. 2,500,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique,
Osorno, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
URUGUAY: Montevideo.
MEXICO: Mexico City.
SPAIN: Barcelona.

*Bills sent for collection, negotiated or
advanced upon.*

*Drafts, cable-transfers and letters
of credit issued.*

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W. BREMEN,
42-44 BREHEN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.
ROSENMARKT 13. 35 CORNHILL.

Telegraphic Address, DISCOUNT, FRANKFURT, MAIN.
" " SCHWOLDE, BREMEN.
" " SCANDITO, LONDON.

CAPITAL, fully paid; - \$40,476,200
M. 170,000,000.

RESERVE, - - - - \$13,712,526
M. 57,590,611.

*With the unlimited personal liability of
the following partners:*

A. SCHOKKEN, J. HOFER,
M. SCHINCKEL, K. RUTSSEL,
A. SALOMONSON, F. URBIG.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania); Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,200,000
\$5-11 STERLING.

NOTICE IS HEREBY GIVEN that the **RATES
OF INTEREST** allowed for money on deposit are
as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

**Purchasers of First-Class Investment
Securities for the French
Market.**

**ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.**

NEW YORK, **PARIS,**
25 Broad Street. 26, rue Laflitte.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

**The National Discount
Company, Limited.**

35 CORNHILL, - - LONDON, E. C.
Cable Address-Naldia, London.

Subscribed Capital.....\$91,166,625
Paid-Up Capital.....4,333,335
Reserve Fund.....2,000,000
(\$5-11 STERLING.)

NOTICE IS HEREBY GIVEN that the **RATES
OF INTEREST** allowed for money on deposit are
as follows:

At Call, 3 Per Cent 'Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voce-Lieber and W. U. Codes.

**Jordaan Cohen & Wennink,
BANKERS.**

PARIS.

**H. SCHERER & CO.,
BANKERS.**

**Collections, Foreign Exchange and Invest-
ment Securities.**
MEXICO.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00
REST - - - - 10,000,000.00
UNDIVIDED PROFITS - - 922,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERDEN,
A. D. BRATTIWAITE, Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

**TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**

**NORTHCOTE,
DUDLEY & MAITLAND,**

49 Wall Street, New York,

26-27 Poultry Chambers, 307 Monmouth Block,
London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency).....\$10,000,000
Reserve Funds {In Gold...\$10,000,000... 10,000,000
 (In Silver... 2,500,000)..... 12,500,000
Reserve Liability of Proprietors.....10,000,000

**GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.**

WADE GARDNER, Agent, 50 Wall St.
INTERNATIONAL BANKING

CORPORATION. No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000
Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw of Receipts
for Collection Bills on Points in the
Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, RANGOON,

HONG KONG, MANILA, SHANGHAI,

Kobe, YOKOHAMA, SAN FRANCISCO, CITY OF

MEXICO, WASHINGTON, D. C. PANAMA.

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York

INVESTMENT SECURITIES.

Bills of Exchange, Letters of Credit.

Canadian Banks.

THE CANADIAN BANK
OF COMMERCE,

HEAD OFFICE TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE: 60 LOMBARD STREET, E. C.
Bankers in Great Britain:

THE BANK OF ENGLAND.

THE BANK OF SCOTLAND.

LIYDIE BANK LIMITED.

UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:

Belgium—Banque D'Anvers. France—Credit
Lyonnais. Germany—Deutsche Bank. Holland
—Disconto Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
New Zealand—Union Bank of Australia, Limited.
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.
Buy and sell Sterling and Continental Ex-
change and Cable Transfers. Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

The Bank of
British North America

ESTABLISHED IN 1866.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . £1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 33 Wall Street

W. LAWSON

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling Exchange and Cable Transfers.
Grant Commercial Credits, make collections and issue
drafts on all parts of the United States and Canada

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000

Reserve and Undivided Profits.....3,674,596

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GENERAL BALANCE SHEET DECEMBER 30, 1905.

ASSETS

Cash—
In Vaults.....\$3,149,818 20
Banks and Bankers.....1,292,782 18 \$4,442,600 38
Bonds and Stocks Owned—
Government Bonds.....\$1,869,898 48
City of Havana Bonds.....1,103,355 24
Other Bonds and Stocks.....103,828 33 \$3,167,082 05
Loans, Discounts, Time Bills, Etc.....10,397,417 28
Furniture and Fixtures.....68,436 73
Real Estate and Building.....248,615 23
Sundry Accounts.....104,860 80
Calls on Capital Stock Due Aug. 1st.....504,600 00
\$18,933,612 47

LIABILITIES.

Capital.....\$5,000,000 00
Surplus.....300,000 00
Undivided Profits.....414,415 59 \$5,714,415 59
Deposits.....13,219,196 88
\$18,933,612 47

* Deduct \$178,424 00 4% Semi-Annual Dividend,
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55—Comparison L. & N. and C. & N. W.
56—Comparison Ches. & O. and N. & W.
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SUBSCRIBED CAPITAL, \$21,166,625

Paid-up Capital, \$4,233,325

Reserve Fund, 2,000,000

In 169,333 Shares of \$125 each, of which \$25 have been paid up. Number of proprietors, 3,290.

DIRECTORS.

Edmund Theodore Doxat, Chairman.

W. Murray Guthrie, Deputy Chairman.

Lawrence Edlmann Chalmers,

Friedrich O. K. Fleischmann,

Frederick William Green,

Frederick Leverton Harris,

Sigmund Ferdinand Mendl,

John Francis Ogilvy,

Charles David Seligman.

Manager.

PHILIP HAROLD WADE.

Assistant Sub-Manager.

FRANCIS GOLDSCHMIDT.

Bankers.

BANK OF ENGLAND,

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

Sub-Manager.

WATKIN W. WILLIAMS.

Secretary.

CHARLES WOOLLEY.

BALANCE SHEET, 30TH JUNE, 1906.

Dr.	\$5£-1 Sterling.		Cr.
Subscribed capital, viz., 169,333 shares of \$125 each.	\$21,166,625	By Cash at bankers.	\$1,024,520
Capital paid-up, viz.: \$25 per share.	4,233,325	Securities—British and Indian Government, and other Trustee Securities, including City of London Corporation Bonds.	\$8,043,614
Reserve fund.	2,000,000	Other securities, including short-dated Colonial bds.	2,314,367
Deposits and sundry balances.	88,144,941	Loans at call, short and fixed dates.	10,337,981
Bills re-discounted.	15,408,983	Bills discounted.	9,931,875
Rebate.	321,286	Sundry balances and interest due on investments and loans.	58,304,586
Amount at credit of Profit and Loss Account.	266,163	Freehold premises.	202,427
			533,000
	\$80,374,698		\$80,374,698

Profit and Loss Account for the Half-Year ending 30th June, 1906.

Dr.	\$5-£1 Sterling.	Cr.
To Current expenses, including directors' and auditors' remuneration, salaries, stationery, income tax, and all other charges.	\$63,821	By Balance brought forward from 31st December, 1905. \$58,877
" Rebate of interest on bills not due, carried to new account.	321,286	" Gross profits during the half-year. 592,393
Six months' dividend at the rate of ten per cent per annum, free of income tax.	\$211,066	
" Balance carried forward to next account.	54,497	
	266,163	
	\$651,270	\$651,270

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. The foregoing Accounts agree with the Books, and we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F. C. A.,
(Price, Waterhouse & Co.) } Auditors.
FRANCIS W. PIXLEY, F. C. A.,
(Jackson, Pixley, Browning, Husey & Co.)

35 Cornhill, 6th July, 1906.

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Dividends.

NILES-BEMENT-POND COMPANY.

New York, August 1st, 1906.
The Board of Directors of the NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 15th, 1906.

The transfer books will close at 3 p. m. August 8th and will reopen at 10 a. m. August 14th.
CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, August 1st, 1906.
The Board of Directors of the NILES-BEMENT-POND COMPANY has this day declared a semi-annual Dividend of THREE PER CENT upon the COMMON STOCK of the Company, payable one-half September 20th, 1906, and one-half December 20th, 1906.

For the Dividend payable September 20th, the transfer books will close at 3 p. m. September 12th, and will reopen at 10 a. m. September 21st. For the dividend payable December 20th, the transfer books will close at 3 p. m. December 12th and will reopen at 10 a. m. December 21st.

CHARLES L. CORNELL, Treasurer.

PRATT & WHITNEY COMPANY.

New York, August 1st, 1906.
The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 15th, 1906.

The transfer books will close at 3 p. m. August 8th, 1906, and will reopen at 10 a. m. August 14th, 1906.

CHARLES L. CORNELL, Treasurer.

UNITED STATES STEEL CORPORATION.

Quarterly Dividend No. 21 of 1 1/2% on the Preferred Stock, payable August 30th, 1906, was declared July 31st, to stockholders of record August 8th. Transfer books close at 3 p. m. August 8th and reopen at 10 a. m. August 31.

RICHARD TRIMBLE, Secretary.

UNITED STATES STEEL CORPORATION.

A Dividend on the Common Stock of ONE-HALF OF ONE PER CENT for the quarter ending March 31 and ONE-HALF OF ONE PER CENT for the quarter ending June 30, payable October 1 from the surplus net earnings for the six months ending June 30, 1906, was declared July 31 to stockholders of record Sept. 8, 1906. Transfer books close at noon Sept. 8 and reopen at 10 a. m. October 2.

RICHARD TRIMBLE, Secretary.

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Dividends.

OFFICES OF THE
ERIE RAILROAD COMPANY.

New York, August 1, 1906.
At a meeting held this day there were declared out of the surplus net earnings to June 30, 1906, a dividend of two per cent upon the Preferred Capital Stock of the Company, First Preferred September 7th, 1906, to stockholders of record at the closing of the transfer books on August 17th, 1906, and a dividend of four per cent upon the Second Preferred Capital Stock, two per cent payable October 9th, 1906, to stockholders of record at the closing of the transfer books on September 11th, 1906, and two per cent payable April 9th, 1907, to stockholders of record at the closing of the transfer books on March 12th, 1907.
For the payment of such dividend on the First Preferred capital stock the transfer books of the First Preferred capital stock will be closed at 3 p. m., on the 17th day of August, 1906, and will be reopened at 10 a. m. on the 8th day of Sept., 1906.

For the payment of the first instalment of two per cent on the Second Preferred capital stock the transfer books of the Second Preferred capital stock will be closed at 3 p. m. on the 11th day of September, 1906, and will be reopened at 10 a. m. on the 10th day of October, 1906. For the payment of the second instalment of two per cent on the Second Preferred capital stock the transfer books of the Second Preferred capital stock will be closed at 3 p. m. on the 12th day of March, 1907, and will be reopened at 10 a. m. on the 10th day of April, 1907.

ERIE RAILROAD COMPANY.

By DAVID BOSMAN, Secretary.

SOUTHERN RAILWAY COMPANY.

30 Broadway, New York, August 1, 1906.
A DIVIDEND OF TWO AND ONE-HALF PER CENT (2½%) out of accumulated income has been declared on the PREFERRED STOCK of the Company, payable October 17, 1906, to stockholders of record at the close of business September 22, 1906.

The preferred stock transfer books will close at 12 o'clock noon on Saturday, September 22, 1906, and will reopen at 10 o'clock a. m. on Thursday, October 18, 1906.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, August 1, 1906.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificate of the Southern Railway Co. WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, September 22, 1906, and will reopen at 10 o'clock a. m. on Thursday, October 18, 1906.
On October 17, 1906, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT (2½%) when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Adjustment Preferred stock a semi-annual dividend of two dollars per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after August 17th, 1906, to the Adjustment Preferred Stockholders registered at the close of business August 3d, 1906.

E. H. ALDEN, Secretary.

JEFFERSON & CLEARFIELD COAL & IRON CO.
A dividend of TWO AND ONE-HALF PER CENT has been declared on the preferred stock of this Company, payable August 15th next to stockholders of record on August 6th at 3 p. m. Dividend check will be mailed by the transfer agent of the Company.
GEO. H. CLUNE, Treasurer
Rochester, July 27 1906.

A-1 BONDMAN, well posted on railroad bonds, also familiar with markets abroad, willing to make a change. Address A. B. O., care "Commercial & Financial Chronicle," P. O. Box 958, New York.

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The Union Discount Co. of London, L't'd.,

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, \$7,500,000.

In 150,000 Shares of \$50 each, on which \$25 have been paid.

Paid up, \$3,750,000

Reserve Fund, 2,200,000

Number of Shareholders 2,727

DIRECTORS.

Robert Balfour, M. P.
William Thomas Brand.
Sir William Dunn, Bart.Arthur John Fraser.
Sir Thomas Jackson, Bart.
Henry Oppenheim.

Manager.

CHRISTOPHER R. NUGENT.

Sub-Manager.

E. C. STEVENSON.

Assistant Sub-Manager.

F. NEVILL JACKSON.

Secretary.

W. B. HOBBS.

BALANCE SHEET, 30TH JUNE, 1906.

Dr	\$	c.	\$	c.	Cr.
To Capital Account, 150,000 Shares of \$50.....	7,500,000	00			
Amount paid, \$25 per Share.....	3,750,000	00			
Reserve Fund.....	2,150,000	00			
Provident Reserve Fund.....	211,942	25			
" Loans and Deposits, including provision for contingencies.....	78,847,234	33			
" Bills Rediscounted.....	18,571,383	68			
			97,418,618	01	
" Rebate on Bills Discounted.....	562,915	85			
Balance at Credit of Profit & Loss for Appropriation.....	516,280	35			
			1,079,196	20	
			\$104,609,756	46	
					\$104,609,756 46

Profit and Loss Account for the Six Months ending 30th June, 1906.

Dr	\$	c.	\$	c.	Cr.
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees and all other charges.....	94,785	70			
" Rebate of interest on bills Discounted not due, carried forward to New Account.....	50,000	00	562,915	85	
" Reserve Fund.....	206,250	00			
" Dividend for the half-year at the rate of 11 per cent per annum, free of Income Tax.....	260,030	36			
" Balance carried forward to next Account.....			516,280	35	
			\$1,173,981	91	
					\$1,173,981 91
					Balance brought down..... \$260,030 36

W. B. HOBBS,
Secretary.W. T. BRAND, } Directors.
T. JACKSON, }

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit and grants Loans on approved negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares and other Securities on the usual terms.
London, E. C., 9th July, 1906.

\$5=£1 Sterling.

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

(Illinois)

NEW YORK: CHICAGO: ST. LOUIS: SAN FRANCISCO:
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Financial.

AUGUST INVESTMENT LIST.

Amount	SECURITY	Interest	Interest payable	Due	Yield
\$200,000	Connecticut Ry. & Ltg. Co. First and Refunding Mortgage	4½	Jan.-July	1951	4.45%
200,000	Chicago Burlington & Quincy RR. Co. Illinois Division, First Mortgage	4	Jan.-July	1949	3.93%
50,000	Chicago St. Louis & New Orleans RR. Co. Consolidated Mortgage	3½	June-Dec.	1951	3.70%
25,000	Chicago St. Paul Minn. & Omaha Ry. Co. Consolidated Mortgage	6	June-Dec.	1930	3.90%
75,000	Choctaw & Memphis RR. Co. First Mortgage	5	Jan.-July	1949	4.20%
15,000	Duluth & Iron Range RR. Co. First Mortgage	5	April-Oct.	1937	4.20%
50,000	Elgin Joliet & Eastern Ry. Co. First Mortgage	5	May-Nov.	1941	4.05%
50,000	Indiana Illinois & Iowa RR. Co. First Mortgage	4	Jan.-July	1950	4.00%
75,000	Louisville Henderson & St. Louis Ry. Co. First Mortgage	5	Jan.-July	1946	4.34%
75,000	Minneapolis & St. Louis RR. Co. First Consolidated Mortgage	5	May-Nov.	1934	4.20%
75,000	Minneapolis & St. Louis RR. Co. Pacific Extension, First Mortgage	6	April-Oct.	1921	4.20%
50,000	Minneapolis Western Ry. Co. First Mortgage	5	Jan.-July	1911	4.10%
200,000	Missouri Pacific Ry. Co. Consolidated Mortgage	6	May-Nov.	1920	4.00%
50,000	N. Y. Central & Hudson River RR. Co. Refunding Mortgage Registered	3½	Jan.-July	1997	3.65%
40,000	N. Y. Susquehanna & Western RR. Co. Second Mortgage	4½	Feb.-Aug.	1937	4.32%
40,000	Norfolk & Western Ry. Co. New River Division, First Mortgage	6	April-Oct.	1932	4.06%
150,000	Northwestern Telegraph Co. First Mortgage Quar.	4½	Jan.-July	1934	4.25%
50,000	Omaha & Council Bluffs St. Ry. Co. First Consolidated Mortgage	5	Jan.-July	1928	4.93%
150,000	Peoria & Eastern (C. C. C. & St. L.) Ry. Co. First Consolidated Mortgage	4	April-Oct.	1940	4.05%
30,000	Phila. Baltimore & Washington RR. Co. First Mortgage	4	May-Nov.	1943	3.66%
50,000	Portland Railway Co. First and Refunding Mortgage	5	May-Nov.	1930	4.82%
100,000	St. Louis Iron Mountain & Southern Ry. Co. General Consolidated Mortgage	5	April-Oct.	1931	4.10%
50,000	Ulster & Delaware RR. Co. First Refunding Mortgage	4	April-Oct.	1952	4.35%
50,000	West Virginia Central & Pittsburgh Ry. Co. First Mortgage	6	Jan.-July	1911	4.20%

GUARANTEED STOCKS---TAX EXEMPT IN NEW YORK.

Shares	SECURITY	Rate	Dividends Payable	Par	Yield
75	United N. J. RR. & Canal	10	Quar.-Jan.	\$100	3.75%
250	Cleveland & Pittsburgh	7	Quar.-Mch.	50	3.86%
250	Pittsburgh Ft. Wayne & Chicago	7	Quar.-Jan.	100	3.86%
100	Connecticut River Guaranteed by Pennsylvania RR. Co.	10	Jan.-July	100	3.41%
100	Delaware & Bound Brook Guaranteed by Boston & Maine RR. Co.	8	Quar.-Feb.	100	3.88%
100	Leased Line Guaranteed by Phila. & Reading Ry. Co.	4	Jan.-July	100	3.80%
100	Joliet & Chicago Guaranteed by Illinois Central	7	Quar.-Jan.	100	3.80%
1,000	Morris & Essex Guaranteed by Chicago & Alton	7	Jan.-July	50	3.68%
1,250	Nashville & Decatur Guaranteed by D. L. & W. RR. Co.	7½	Jan.-July	25	3.90%
75	Peoria & Bureau Valley Guaranteed by Louisville & Nashville RR. Co.	8	Feb.-Aug.	100	4.05%
200	Rome Watertown & Ogdensburg Guaranteed by Chic. R. I. & Pacific Ry. Co.	5	Quar.-Feb.	100	3.76%
50	Albany & Susquehanna Guaranteed by N. Y. C. & H. R. RR. Co.	9	Jan.-July	100	3.46%
	Guaranteed by Delaware & Hudson RR. Co.				

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities. We will prepare on request lists of conservative investments complying with special requirements of institutions, estates or individuals.

Redmond & Co.

ISSUE LETTERS OF CREDIT FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD.
TRANSACTION A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

PHILADELPHIA.

507 Chestnut Street

33 PINE STREET, NEW YORK

The Commercial & Financial Chronicle

VOL. 83.

SATURDAY, AUGUST 4, 1906.

NO. 2145.

CLEARINGS—FOR JULY, SINCE JANUARY 1 AND FOR WEEK ENDING JULY 28 1906.

Yield
4.5%
9.3%
7.0%
9.0%
2.0%
2.0%
0.0%
3.4%
2.0%
2.0%
1.0%
0.0%
6.5%
3.2%
0.6%
2.5%
9.3%
0.5%
6.6%
8.2%
1.0%
3.5%
3.6%
1.1%
0.8%
0.0%
0.0%
5.5%
6.6%

Clearings at—	July.			Seven Months.			Week ending July 28.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	7,256,526.103	6,839,532.552	+416,993.550	60,348,870.007	53,723,638.862	+6,625,231.145	1,588,067.735	1,402,125.715	+185,942.020	1,059,864.530	1,240,665.368
Philadelphia	615,512.534	545,449.601	+70,062.933	4,490,530.202	3,934,513.920	+556,016.282	138,300.688	121,011.925	+17,288.763	91,880.382	104,338.636
Pittsburgh	218,143.690	211,236.518	+6,907.172	1,966,819.760	1,436,014.626	+530,805.134	51,790.305	48,114.539	+3,675.766	39,900.627	45,911.391
Baltimore	118,566.813	103,842.726	+14,724.087	940,371.476	708,100.779	+232,270.697	24,511.407	20,509.896	+3,999.511	18,300.760	20,412.406
Washington	34,791.735	28,552.942	+6,238.793	225,608.212	193,277.165	+32,331.047	6,949.305	6,228.805	+720.500	5,607.532	6,664.584
Buffalo	24,412.546	19,924.778	+4,487.768	175,500.226	148,256.519	+27,243.707	5,105.104	4,860.541	+244.563	3,686.495	3,222.402
Albany	22,337.171	19,311.616	+3,025.555	158,706.736	121,697.045	+37,009.691	4,965.418	4,195.356	+770.062	3,052.071	3,801.558
Rochester	16,104.626	14,714.454	+1,390.172	117,967.569	110,720.611	+7,246.958	4,575.585	3,907.899	+667.686	4,243.473	3,166.333
Saratoga	13,960.678	8,387.563	+5,573.115	60,700.902	53,332.853	+7,368.049	1,887.931	1,597.494	+290.437	1,688.746	1,425.738
Syracuse	7,890.532	6,716.867	+1,173.665	50,269.895	43,278.597	+6,991.298	1,310.887	1,153.798	+157.089	958.067	1,202.187
Wilmington	5,596.614	5,252.990	+343.624	39,175.013	34,415.570	+4,759.443	1,283.400	1,186.918	+96.482	992.437	1,470.454
Reading	5,815.194	5,065.717	+749.477	38,911.805	32,539.906	+6,371.899	1,165.855	1,125.483	+40.372	1,085.492	1,385.707
Wilkes-Barre	4,739.390	4,399.283	+340.107	31,822.462	29,644.866	+2,177.596	1,079.800	1,036.670	+43.130	845.692	818.275
Wheeling	4,260.475	3,271.206	+989.269	30,583.324	22,768.277	+7,815.047	854.165	643.128	+211.037	573.558	638.402
Erie	2,787.146	2,303.858	+483.288	18,554.427	16,637.472	+1,916.955	513.117	426.915	+86.202	387.263	453.300
Greensburg	2,148.200	2,303.858	-155.658	15,932.600	14,932.600	+1,000.000	480.300	480.300	0.000	480.300	480.300
Scranton	2,375.061	1,965.329	+409.732	15,878.135	14,047.926	+1,830.209	536.115	376.530	+159.585	327.564	433.528
Chenango	2,287.802	1,946.333	+341.469	15,586.336	13,443.827	+2,142.509	507.464	408.731	+96.733	375.600	468.609
Franklin	1,251.653	980.363	+271.290	8,594.328	6,486.367	+2,107.961	282.489	191.995	+93.494	194.045	190.163
Frederick	812.945	689.247	+123.698	5,820.118	5,150.623	+669.495	142.858	131.000	+11.858	131.000	131.000
Total Middle.	8,355,600.978	7,825,524.389	+530,076.589	63,255,633.536	60,661,360.241	+2,594,273.295	1,832,170.460	1,619,011.636	+213,158.824	1,232,400.734	1,433,840.335
Boston	654,058.131	643,812.907	+12,245.224	4,837,601.140	4,417,049.122	+420,552.018	143,688.980	131,438.363	+12,250.617	111,951.380	114,682.345
Providence	30,722.800	30,278.200	+444.600	230,291.400	213,153.600	+17,137.800	6,148.800	7,028.900	-880.100	5,153.200	5,875.300
Hartford	18,047.969	14,114.739	+3,933.230	107,602.610	97,493.492	+10,109.118	3,557.284	3,018.353	+538.931	2,079.829	2,166.620
New Haven	11,501.677	11,454.487	+47.190	72,572.131	60,017.530	+12,554.601	2,305.821	2,216.632	+89.189	1,748.896	1,822.111
Springfield	8,414.458	7,809.539	+604.919	55,535.486	51,487.536	+4,047.950	1,660.428	1,430.074	+230.354	1,239.662	1,314.245
Worcester	6,379.663	6,833.931	-454.268	46,968.606	45,491.565	+1,477.041	1,322.185	1,230.022	+92.163	1,055.889	1,240.997
Portland	7,878.899	6,942.523	+936.376	55,814.300	48,544.344	+7,269.956	1,399.360	1,346.686	+52.674	1,384.838	1,374.163
Fall River	3,814.691	3,893.227	-78.536	27,712.108	24,057.286	+3,654.822	786.773	786.773	0.000	586.172	500.871
New Bedford	2,732.170	2,293.465	+438.705	19,220.211	16,584.299	+2,635.912	425.861	440.240	-14.379	408.091	400.369
Lowell	2,081.054	2,027.186	+53.868	14,596.294	13,751.862	+844.432	577.502	449.553	+127.949	320.051	306.251
Holyoke	2,351.782	1,902.448	+449.334	14,329.572	14,268.155	+61.417	451.449	591.446	-139.997	488.191	539.707
Total New England.	747,682.694	729,512.648	+18,169.046	5,452,554.165	5,034,929.091	+417,625.074	162,494.743	149,466.939	+13,027.804	126,421.199	130,425.979
Chicago	922,474.563	793,947.213	+128,527.350	6,335,543.109	5,686,377.774	+649,165.335	203,912.727	175,800.235	+28,112.492	144,393.412	154,370.308
Cincinnati	112,370.100	101,895.950	+10,474.150	770,630.650	704,022.900	+66,607.750	22,608.100	21,234.650	+1,373.450	24,122.450	21,503.850
Cleveland	74,571.426	66,997.813	+7,573.613	474,311.460	444,752.746	+29,558.714	15,921.970	13,623.080	+2,298.890	12,265.920	15,226.260
Detroit	53,883.997	49,320.700	+4,563.297	378,613.146	329,137.337	+49,475.809	10,895.737	11,155.718	-259.981	9,601.968	9,271.377
Milwaukee	39,316.560	35,102.629	+4,213.931	277,316.208	240,214.132	+37,102.076	8,038.536	7,632.516	+406.020	5,406.143	6,975.221
Indianapolis	32,002.138	30,516.460	+1,485.678	205,850.614	192,321.076	+13,529.538	6,757.732	5,789.007	+968.725	6,195.845	6,255.541
Columbus	22,238.900	19,047.700	+3,191.200	158,547.900	150,770.300	+7,777.600	4,820.400	4,292.500	+527.900	3,790.600	4,045.500
Toledo	16,941.584	16,618.378	+323.206	121,598.970	113,626.635	+7,972.335	4,080.756	3,646.756	+434.000	3,243.517	3,464.400
Peoria	9,929.024	9,445.522	+483.502	67,432.474	60,841.428	+6,591.046	2,167.867	2,394.300	-226.433	2,003.640	2,401.430
Grand Rapids	9,509.588	8,948.597	+560.991	67,432.474	60,841.428	+6,591.046	2,167.867	2,394.300	-226.433	2,003.640	2,401.430
Dayton	8,283.204	7,177.571	+1,105.633	58,161.487	49,422.940	+8,738.547	1,660.995	1,481.932	+179.063	1,245.203	1,385.203
Evansville	7,160.801	7,177.571	-16.770	50,519.937	47,472.446	+3,047.491	1,400.872	1,181.143	+219.729	1,230.793	1,004.544
Kalamazoo	3,920.424	3,073.686	+846.738	27,072.640	23,782.162	+3,290.478	988.290	647.446	+340.844	611.526	569.995
Springfield, Ill.	3,508.927	3,348.390	+160.537	24,724.407	23,694.434	+1,029.973	771.844	744.672	+27.172	525.442	558.552
Youngstown	2,818.870	2,764.821	+54.049	20,441.140	16,778.036	+3,663.104	639.845	625.141	+14.704	515.900	461.595
Lechman	2,335.836	2,173.146	+162.690	20,441.140	16,778.036	+3,663.104	639.845	625.141	+14.704	515.900	461.595
Canton	2,035.782	1,739.146	+296.636	14,588.326	16,236.429	-1,648.103	388.992	355.274	+33.718	613.000	488.022
Akron	2,652.299	2,352.100	+300.199	16,660.331	15,428.300	+1,232.031	527.936	445.000	+82.936	534.690	655.600
Rockford	2,489.549	2,210.677	+278.872	17,361.444	15,230.054	+2,131.390	320.101	312.962	+7.139	271.914	304.522
Bloomington	1,683.111	1,652.900	+30.211	11,736.494	10,581.136	+1,155.358	322.004	284.585	+37.419	399.489	327.745
Springfield, Ohio	1,695.330	1,652.900	+42.430	11,736.494	10,581.136	+1,155.358	322.004	284.585	+37.419	399.489	327.745
Quincy	1,490.026	1,412.544	+77.482	10,351.136	9,101.136	+1,250.000	294.930	295.885	-95.955	219.430	210.330
Manfield	1,490.026	1,412.544	+77.482	10,351.136	9,101.136	+1,250.000	294.930	295.885	-95.955	219.430	210.330
Decatur	1,428.000	1,385.511	+42.489	10,351.136	9,101.136	+1,250.000	294.930	295.885	-95.955	219.430	210.330
Jacksonville, Ill.	1,165.344	1,101.238	+64.106	8,008.016	7,652.498	+355.518	324.500	295.000	+29.500	200.000	272.986
Jackson	1,142.700	976.706	+165.994	7,350.413	6,878.540	+471.873	251.127	236.647	+14.480	177.571	209.986
Ann Arbor	1,032.328	976.706	+55.622	7,350.413	6,878.540	+471.873	251.127	236.647	+14.480	177.571	209.986
Fort Wayne	3,302.778	3,749.116	-446.338	22,339.288	16,881.814	+5,457.474	681.009	670.319	+10.690	75.562	70.386
South Bend	1,973.387	1,771.075	+202.312	12,715.914	8,532.483	+4,183.431	371.686	365.428	+6.258	365.428	365.428
Total Middle West.	1,319,310.905	1,176,387.693	+142,923.212	9,203,572.189	8,309,910.350	+893,661.839	292,097.849	257,548.122	+34,549.727	221,942.098	238,172.687
San Francisco	163,268.204	147,706.599	+15,561.605	995,798.793	1,003,611.602	-7,812.809	38,073.172	33,500.571	+4,572.601	27,543.363	29,814.138
Los Angeles	44,622.763	42,563.584	+2,059.179	330,868.801	269,058.087	+61,810.714	9,575.267	8,737.319	+837.948	5,195.675	5,215.960
Seattle	37,269.644	32,569.644	+4,700.000	266,806.659	217,184.481	+49,622.178	1,107.486	6,932.228	+4,824.742	3,582.785	4,510.290
Portland	22,664.637	15,535.750	+7,128.887	145,139.70.							

THE FINANCIAL SITUATION.

According to the stories told by some old tars recently reaching this port, unusually large belated icebergs are afloat outside our harbor. The question is seriously asked, what reason have they for being there at so late a date in the season, disturbing our usual summer temperature? A fair assumption is that they are serving a wise purpose. We are inclined to take irregularity in the ice distribution as the object lesson they stand for. The bergs, we assume, may be meant to represent the surplus ice product withheld from a considerable portion of the country and piled up in useless masses, in sight, but just outside of the reach, of suffering humanity. If so, a teaching lies in these facts which may be of service if heeded.

It will be noted first of all that Boreas, the King of the North Wind, is the sinner who has been guilty of the lack in the supply of ice in this and other sections of the country the current year, and consequently is, beyond a doubt, the cause for the higher prices ruling. No individual or corporation has had any share in lessening the supply; whereas the demand being unchanged, the higher prices were inevitable. If the assertions we make are true, the Ice King, and no one else, should be caught and punished for this crime against the suffering public.

One other development has attended this situation. It seems that while an ice famine has been almost produced by the sudden loss of so large a share of the ordinary winter supply, a new power has been working out and putting a stopper on the old Ice King's designs, and to a very considerable degree has mitigated the worst features of the harm which threatened. This beneficent new power consists in machines for making ice through artificial means; and the only reason the ice supply has not by this method been made equal to the full outcome of any previous year is—what? The machines were not numerous enough to supply the deficiency in the product; and this lack was chiefly in places of smaller population, where they had too few or no machines, and the people of these less thickly-settled communities had to draw on the larger communities for their ice. Why was this short supply of the power to make the artificial article not enlarged? In the answer to this question lies the full solution of our ice embroilment; and, what is more, the answer is obvious. It is because in the past it has not paid to increase the capital invested in the ice business to the extent necessary to build or buy machines for emergencies like the present, which may not occur and require the use of such plants more than once in ten years or longer.

A moral is connected with this situation. We have seen that the lack of machines for manufacturing ice is a condition which should not be allowed to continue in any community. It has also been disclosed that the profit the ice business has enjoyed in the past does not pay those engaged in the business to invest in more facilities for making the artificial article. The fact that private Hygeia companies have in several cases secured machines and secured dividends on the outgo does not disprove anything we have said, for these are casual cases not of general application. What the whole community must have is more power everywhere, at small as well as large centers, to manufac-

ture ice, an article that has gotten to be so near a necessity that the people cannot permanently submit to the present deprivation. It becomes the public, therefore, to take such steps as would stimulate, and forego doing anything that may prevent, a material addition to the power for producing the artificial product. And yet, in face of this urgency in the existing environment to increase production, which can only be secured by higher prices (that is, paying prices), public prosecutors are at the moment in many places trying to convict those engaged in the ice trade of a crime because prices are higher than a year ago. Bear in mind that the high prices for ice under these circumstances are a blessing, not an evil; they ought to be high enough to make the present profits sufficiently large to encourage the building of ice plants all over the country, and prevent the short supply now existing ever recurring. There is a further moral in the foregoing facts. It is that almost all the ills from which humanity from time to time suffers would cure themselves if natural laws were left free to work out their own cure.

A feature in the offering of the Panama Canal bonds recently negotiated gave opportunity for speculative buying which is highly objectionable and would not have been encouraged intentionally. We refer to the neglect of the Secretary of the Treasury to require, as has been customary on previous occasions, that a deposit of cash should accompany the bids called for. This omission has not only given rise to criticism by domestic but by foreign bankers, some of whom have expressed apprehension that the Secretary's policy in that respect might be pursued in the case of future offerings of such bonds. It would appear, however, from the course which it is reported will be taken by the Bureau of Insular Affairs of the War Department in its offerings on August 23 of \$1,000,000 4% refunding Philippine certificates that the precedent will not be followed by the War Department. Indeed, the War Department has included a requirement that certified checks to the amount of 1% of the bid must accompany the applications; moreover, it is unofficially stated that hereafter a similar requirement will be enforced whenever the Treasury Department shall have occasion to issue bonds for public subscription.

One reason which is assigned for the failure of Secretary Shaw to require a cash deposit is that he was apprehensive that applications would be so very large as to produce a material monetary tension. He assumed that a general desire would exist among banks to secure the bonds as a pledge for public deposits, also for increasing note circulation, while dealers would seek them to control the issue for re-sale; consequently it was argued that the exaction of a cash deposit would tie up so much money as to produce a severe stringency. Another reason for the omission was that the Secretary was extremely desirous of promoting the volume of bids; this was sought by the inducements offered banks to bid for the bonds so as to secure designation as depositories and to obtain additional deposits where they were already depositories; his fear was that any limitations on the bidding would be prejudicial to the Government interests. Bankers, however, familiar with bond negotiations do not consider that the requirement of a cash deposit would have had the effect on

the money market the Secretary apprehended. They claim that it would merely have tended to confine the bidding to legitimate or bona fide applications and to have discouraged speculative subscriptions; in that case the bids probably would not have much exceeded the amount of the bonds offered. If this had been the result, the 1% cash deposit would have called for a deposit of only \$312,000; even if the subscriptions had been double the amount of the emission and of the premium thereupon, the sum of the deposit would not have been more than \$625,000. Hence, under any conceivable circumstance, the cash required could not have been sufficient to derange the money market.

As the affair turned out, the bids were swollen to an amount out of all proportion to the importance of the issue, while speculative bidding was so far encouraged and contributed so materially to the total subscriptions as to make an over-subscription of fifteen times the offering. A further feature of the outcome is that more than 22 millions of the bonds passed into the control of one firm, and the remainder are held by a few large banks. No harm is to be anticipated in this situation; the firm that had the largest number is reported to have already sold almost all its holdings; so that the law which provided that the bonds should be offered for popular subscription and therefore widely circulated has been practically observed.

The event of the week, so far as our stock market is concerned, is the resumption of dividends on the common stock of the United States Steel Corporation. Resumption in this case means not only a return of income to the holder of the stock, but it will be accepted as the expression of a belief by the managers of the property that dividends on that class of stock will not need to be again suspended. Of course this last statement is our own assumption; but we think it is warranted and that it means much for the stability of the property. The public, and more especially the managers of this great industry, have had a wide experience in the situation and character of the iron and steel trade during the interim of suspension. The managers, too, have been intent in so building up and fortifying the property in their charge as to render it capable of meeting without variation not only good but bad conditions, not only business booms but trade depressions. We see no good reason why such a state should not exist in the steel and iron department of our industries as well as in other sorts of manufacture. One can hardly go astray naming at random classes of business included in which a large portion of companies are to be found that never pass their dividend. The habit has almost become fixed in making an exception to this rule of iron and steel. We claim there is no sufficient reason for the exception. Of course depressions of general application will occur including all industries, but in every case it will leave some in each so far free from the prevailing malady as to earn a dividend. Those that get through in large part unscathed can be only such as are most advantageously situated with reference to their raw material, with reference to markets for the sale of their products, and which also have large working capital, likewise newest and up-to-date machinery. In brief, it will be only those capable of making their products and putting them on the world's markets at the lowest prices ruling that will go through years of depression

making their dividend as usual. Other features of the Steel report have been discussed on a subsequent page.

An interesting sequel to our article of last week concerning the singular suit of the State of Pennsylvania against the Pennsylvania Railroad, on the ground that its present joint mileage-ticket arrangement is not liberal enough and discriminates between purchasers, is the announcement this week that on September 1 the road will put on sale 1,000-mile books at the flat price of \$20, valid on its lines east of Pittsburgh and Erie, and valid also to any person. This does away with the rebate arrangement and the conditions complained of, and is a sale of a lump sum of passenger transportation for a lump price, available to any users. It might be conjectured that this is a consequence of the suit of the State, but the announcement is made that the step was virtually determined six months ago, and has been deferred in the expectation that the suit would have been concluded before this time. It is also stated that within the next three months the maximum one-way rate east of Pittsburgh and Erie will be reduced to $2\frac{1}{2}$ cents per mile, although the charter permits a charge of 3 and $3\frac{1}{2}$.

As a general rule, mileage books are restricted by railroads to use by the purchaser or his immediate family, but there are exceptions, and these exceptions seem to be growing in number. On some roads whose books still have a blank for the purchaser's name, the name is not required to be filled in, or custom has gradually disregarded the apparent restriction; on some roads the book is formally issued to bearer, and trade is going on with the knowledge of everybody concerned. This liberalizing, however, applies to the 1,000-mile book, the 500-mile one being much less flexible; for instance, the smaller book issued by the N. Y. Central is good only within this State.

It ought not to require argument that when a common carrier chooses to invite increased travel by offering lower rates by the quantity than the maximum in its charter, it has a right to make its own conditions, so long as those are uniform to all persons. The distinction between the 500-mile and the 1,000-mile contract is reasonable enough, and the Pennsylvania's step brings nearer the position we have already mentioned as practicable when the roads are willing—a generally available book in the hands of the bearer. The time for that we would not presume to fix; but the present step gives another reminder—always a timely one—that the gradual lowering of transportation cost and the workings of competition will gradually lower rates, without trouble and aid on part of the law.

In an article on a subsequent page we review the gross earnings of United States railroads for the first half of the current calendar year. The exhibit is a most interesting one and reflects the wonderful expansion in revenues which the carrying interest—the most important of all the country's industries—has been enjoying. Without going into details, suffice it to say that the figures there given lead to the conclusion that in the first six months of 1906 there was an improvement of fully \$130,000,000 in the gross earnings of the railroads of this country, as compared with the first six months of last year, and that this improvement followed a gain in 1905 over 1904 in these six months of \$70,000,000. In other words, gross

earnings this year for the period mentioned were \$200,000,000 larger than they were only two years ago. This is certainly a showing of which every one may justly be proud; and with the assurance of another large crop yield the present season—which assurance every day of good weather brings so much nearer—there would seem no good reason why progress along the same lines should not continue for many months to come. And yet, lest too much emphasis be laid upon this single, though highly important, feature in affairs, it seems desirable to point out that there are certain other features which do not wear quite so favorable an aspect. One cannot close his eyes to the fact that, though returns of gross receipts continue to reveal pronounced evidences of growth, on the other hand the exhibits of net are not always of the same strikingly encouraging character. The reason, of course, is perfectly obvious. The railroads have to pay more for nearly all the leading items entering into their operating accounts. Labor is higher, since wages in one direction or another keep rising all the time, and quite generally fuel, materials and supplies are costing more. Continued growth in gross revenues would doubtless serve to offset the augmentation in expenses on this account in the future, as it has in the immediate past, were it not that recent events have introduced new disturbing elements in the situation, making it impossible to speak with absolute confidence as to the probable outcome. We refer more particularly to the State and Federal legislation directed against the railroads, and the tendency so widely manifested to strike at the carrying interest and add to its burdens. The development of a sound and healthy public sentiment will do much to protect the railroads against these threatened dangers, but unfortunately no political party seems to be interested in creating a sentiment of that kind. For the time being, it is decidedly more popular to be classed as antagonistic to corporate interests than to be decently fair. As a consequence, we are confronted on every side by acts and events which must surely reduce the net earnings of the roads, if they do not actually threaten eventual insolvency. The most determined efforts are being made to force reduced rates upon the carriers, and every device and method is being employed to add to their taxes.

It should not escape attention that if one method of compelling a reduction in rates on the railroads proves unavailable or ineffectual, resort is sure to be had to another. We have a signal evidence of the truth of this remark in what is going on at the moment in Virginia. In our issue of July 21 we referred to the decision of the United States Circuit Court declaring unconstitutional what is known as the Churchman Act passed by the Virginia Legislature at its last session and approved March 15 1906. This new statute requires the State Corporation Commission of that State "to fix and prescribe a schedule of rates for the transportation of passengers by all transportation companies or corporations," and provides further that "until such rates are prescribed by the State Corporation Commission all transportation companies or corporations operated by steam shall at all times keep on sale at each and every station mileage books of 500 miles and over." The rate is not to exceed 2 cents a mile and the mileage books are to be "good and valid for the use of any dependent household member of

the family of the party to whom issued, dwelling under the same roof, within one year from the date of same." This statute the United States Court held to be in conflict with the Fourteenth Amendment of the Federal Constitution, and therefore unconstitutional.

On Friday of last week the State Corporation Commission itself declared the Act void and mainly for the same reason. The case came up before that body in an attempt on the part of the Attorney-General of the State to compel the Atlantic Coast Line Railroad to comply with the provisions of the new statute and to impose penalties upon it for its failure to perform its duty in that respect. The Commission refers to a decision of the United States Supreme Court in 1899 (*Railway Company vs. Smith*, 173 U. S. 684), where a Michigan statute requiring railroad companies to keep on sale 1,000-mile books or tickets was declared unconstitutional, the Court holding that such an arrangement attempted a discrimination which operated in favor of those who are able to purchase tickets at what might be called wholesale rates. The Virginia State Corporation Commission found that it was bound by this decision, as it emanated from the highest judicial tribunal in the country. Accordingly the Commission ruled that the Virginia statute under discussion must also be considered illegal and void.

But having announced its decision to this effect, the Virginia Corporation Commission at once proceeds under its general powers and issues a notice requiring the railroads to show cause why they should not be compelled to make a flat rate of 2 cents per mile on all their passenger traffic without discrimination in favor of or against any particular travelers. The official notice under date of July 31 is now appearing in an advertisement in the Virginia papers. The Commission gives notice that it will on November 1 hear and consider any objections which may be urged against prescribing a maximum rate of 2 cents per mile for the transportation of passengers over the line of any railroad in the State—"whether the contract for transportation of a passenger or passengers be evidenced by an ordinary ticket between stations or by a mileage book or otherwise." The notice further goes on to say that at the hearing fixed the method, time and extent of promulgating and putting into effect the 2-cent rate will be determined by the Commission, "to the end that a maximum rate for passenger transportation may be put into effect and be made applicable to all steam railroad companies doing business in Virginia and be properly observed by them in the transportation of passengers." We do not consider ourselves competent to decide whether in this way the purpose of forcing a 2-cent a mile rate through thinly populated districts can be legally carried into effect, but we do recall that in the Michigan case already referred to one of the grounds of objection was that the statute "invaded the general right of a company to conduct and manage its own affairs," and hence it is quite possible that the Virginia Commission may find itself up the stump after all.

In Oregon, too, the railroads are to be made the target for attack. In this case the endeavor is to add greatly to their taxes. It may be recalled that a year ago, in reviewing the Census figures purporting to show the "commercial value" of the railways of

the different States, but constructed on a wholly hypothetical basis, we pointed out that as the disparity between the State assessed values and the Census figures was in many cases very great, these hypothetical figures were sure to be used as a pretext by the State authorities for raising the State valuations, even though the Census figures rested on nothing substantial or tangible. In Oregon the idea has already borne fruit. From the Portland "Oregonian" we learn that the report of the Oregon Tax Commission brings out some "interesting features," in particular the fact that railroad property in Oregon has been assessed at only \$10,815,915, when it has a "commercial value" of nearly \$70,000,000, to which figure it has now been raised by the Commission. Then we are told that as the Oregon Tax Commission's figures are over \$6,000,000 less than those of the Census Bureau, it seems altogether probable that the Commission's calculation has brought a total none too high. We are also told that the method employed in reaching the new valuations has been to ascertain the net earnings of a road and then compute the amount of capital upon which these earnings would pay interest at a determined rate per cent. As showing some of the increases proposed, the present valuation of the Oregon Railway & Navigation Co. is \$4,523,327, while the new total is \$32,071,400. In the case of the Southern Pacific the amount is to be marked up from \$3,685,830 to \$24,065,500. The Tax Commission also recommends the enactment of a law for the creation of a permanent Tax commission of five members "for the purpose of securing a full and fair assessment of railroad property" in Oregon. Any company feeling aggrieved by the ruling of the proposed board, it is graciously provided, may appeal to the Circuit Court, but the information is vouchsafed that an appeal does not stay the proceedings for the assessment of property pending the decision of the Court.

The gradual return to work of the striking miners in the bituminous coal regions is reflected in the June statement of the Pennsylvania Railroad Co. A large increase in earnings is recorded for the month on both the Eastern lines and the Western lines. On the lines East of Pittsburgh and Erie the increase is \$952,700 in gross and \$373,700 in net, while on the lines West of Pittsburgh and Erie there is a gain of \$739,600 in gross and of \$228,100 in net. This makes an improvement of \$1,692,300 in gross and of \$601,800 in net for the combined lines. Added significance is given to this showing by the fact that the present increase follows no less than \$2,465,700 gain in gross on the combined lines in the same month last year, though it is only fair to say that in the net at that time there was a small loss—\$140,100. The following furnishes a six-year comparison of the gross and net earnings on the Eastern lines—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
June.	\$	\$	\$	\$	\$	\$
Gross earnings	12,360,787	11,408,087	9,777,559	10,827,859	9,596,059	8,482,759
Oper'g expenses	8,389,983	7,810,983	6,074,760	7,320,960	6,213,060	5,578,400
Net earnings	3,970,804	3,597,104	3,702,799	3,506,899	3,382,999	2,904,299
Jan 1 to June.	30.					
Gross earnings	60,826,849	61,974,849	56,695,676	60,155,276	53,419,876	48,451,476
Oper'g expenses	50,289,603	46,311,508	41,877,119	42,831,519	35,778,419	32,546,919
Net earnings	10,537,246	15,663,340	14,818,557	17,323,757	17,641,457	15,904,557

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at all the principal centres. The news of the revolt among the troops in the Russian forts at Cronstadt and in the Gulf of Finland and of the mutiny of sailors on the naval vessels in that harbor had an unsettling effect upon the Paris Bourse, and later at Berlin, and Russian securities were feverish on all the European markets at the close of the week. The apprehension which was felt lest the British holders of the 5% Russian bonds would refuse or neglect to pay the August instalment of 20%, which became due on the 1st instant, seemed to be unfounded, for settlement was promptly effected. Notwithstanding this adjustment, however, the bonds were unfavorably influenced by the revolt above noted, though there appeared to be efforts to support them at the principal European bourses, and in order to contribute to such support American and other substantial properties were reported to have been sold in London.

Last week's statement of the New York Associated Banks showed, as the most striking feature, a much smaller gain in cash than was generally estimated, such gain being only \$3,345,400. The deposits increased by \$15,377,700 and consequently the required reserve was augmented \$3,844,425, causing a decrease in the surplus of \$498,525 to \$18,892,475; loans were expanded by \$12,746,400. The bank statement of this week should reflect, among other items, an arrival of \$1,916,346 gold from London; the receipt, through transfer from San Francisco, of \$218,000; also the payment of \$2,760,630 42, the amount of a Central Pacific Railroad note which became due on Aug. 1.

Settlements for the \$30,000,000 Panama Canal bonds sold by the Treasury on July 20 were begun on Wednesday, the bulk of the money being paid into the local Sub-Treasury, the great majority of the subscriptions having been allotted to bankers in this city. The payments on Wednesday were \$6,000,000, on the following day \$3,000,000 and on Friday \$1,000,000. The money was promptly placed in general depositories in this city; therefore its withdrawal from the market was but temporary and local monetary conditions were only slightly disturbed by the operation. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3½% and at 2%, averaging about 2¼%; banks and trust companies loaned at 2% as the minimum. On Monday and on Tuesday loans were at 2½% and at 2¼% with the bulk of the business at 2¼%. On Wednesday transactions were at 2½% and at 2% with the majority at 2¼%. On Thursday loans were at 3½% and at 2¼% with the bulk of the business at 2½%—the higher rate was due to the large payments into the Treasury on account of the canal bonds. On Friday transactions were at 3% and at 2% with the bulk of the business at 2¾%. Time contracts were a shade easier for the shorter dates but they were firm for over-the-year periods. Quotations on good mixed Stock Exchange collateral were 4% for sixty and 4½% for ninety days, 4¾@5% for four, 5@5¼% for five and 5½@5¾% for six to seven months. Commercial paper continues dull with business chiefly confined to the interior. Rates are 5½@5¾% for sixty to ninety day endorsed bills receivable, 5½@5¾% for

prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 3@3½%. The open market rate at Paris is 2¾% and at Berlin and Frankfort it is 3¾@3½%. According to our special cable from London, the Bank of England lost £432,712 bullion during the week and held £36,757,012 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior, the details of the movement into and out of the Bank being as follows: Imports, £484,000 (of which £100,000 from Australia, £7,000 from France and £377,000 bought in the open market); exports, £21,000 to South America, and shipments of £896,000 net to the interior of Great Britain.

The foreign exchange market has been generally strong this week, influenced in part by a demand to cover short contracts, by a meagre supply of bankers' bills and by an inquiry, after the middle of the week, to remit for stocks sold for European account because of the disturbed securities markets abroad resulting from the revolt in Russia. The tone was quiet and without special feature on Saturday of last week, but it developed activity and strength on Monday in consequence of a good inquiry to remit by the following day's steamer. On Tuesday the demand was less urgent but the market was firm and speculators took advantage of this fact to sell in the expectation of covering later in the week, when it was thought likely the market would be affected by dearer money as the result of the Panama Canal bond payments. On Wednesday, however, the news of the Russian revolt tended to induce bankers to refrain from free drawing, and as there was a good inquiry for remittance and also selling by London of American securities, the speculative sales of exchange were covered, causing a sharp advance. On Thursday the Russian situation was again a factor and the demand was somewhat urgent, because of further London selling of Americans, and also for remittance by Saturday's mail. Commercial bills were in only moderate supply; they commanded good prices and grain drafts were almost as high as bankers' sixty day bills; the latter were in request in consequence of easier discounts in London.

There was an arrival of \$1,591,346 gold from London on Saturday of last week and of \$325,000 on Monday, and it is expected that a consignment of \$1,500,000 from Australia will reach Vancouver, B. C., by Wednesday of next week.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86 for sight. On Saturday of last week there was a fall, compared with the previous day, of 10 points for long to 4 82@4 8215, of 5 points for short to 4 8480@4 8490 and a rise of 5 points for cables to 4 8520@4 8535. On Monday long advanced 10 points to 4 8215@4 8225, short 10 points to 4 8495@4 85 and cables 10 points to 4 8530@4 8540. On Tuesday long rose 5 points to 4 8220@4 8230, short 5 points to 4 85@4 8505 and cables 15 points to 4 8545@4 8550. On Wednesday long advanced 5 points to 4 8225@4 8235, short 10 points to 4 8505@4 8515 and cables 5 points to 4 8545@4 8555. On Thursday long rose 15 points to 4 8240@4 8250, short 10

points to 4 8515@4 8525 and cables 15 points to 4 8560@4 8570. The market was unchanged on Friday.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri. July 27.	Mon. July 30.	Tues. July 31.	Wed. Aug. 1.	Thurs. Aug. 2.	Fri. Aug. 3.
Brown & Co.	60 days	4 82½	82½	82½	82½	83	83
	Sight	4 85½	85½	85½	85½	86	86
Baring & Co.	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Bank British	60 days	4 83	83	83	83	83	83
North America	Sight	4 86	86	86	86	86	86
Bank of Montreal	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Heidewach, Ischelm & Co.	60 days	4 82½	82½	82½	82½	83	83
	Sight	4 85½	85½	85½	85½	86	86
LaSard Freres	60 days	4 82½	82½	82½	82½	83	83
	Sight	4 85½	85½	85½	85½	86	86
Merchants' Bank of Canada	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86

The market closed on Friday at 4 8240@4 8250 for long, 4 8515@4 8525 for short and 4 8560@4 8570 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81¾@4 82½. Cotton for payment 4 81¾@4 81½, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82¾@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending August 3 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,506,000	\$3,062,000	Gain \$4,444,000
Gold	1,396,000	649,000	Gain 747,000
Total gold and legal tenders	\$8,902,000	\$3,711,000	Gain \$5,191,000

With the Sub-Treasury operations the result is as follows:

Week ending August 3 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$8,902,000	\$3,711,000	Gain \$5,191,000
Sub-Treas. oper. and gold imports	34,080,000	36,580,000	Loss 2,500,000
Total gold and legal tenders	\$42,982,000	\$40,291,000	Gain \$2,691,000

The following indicates the amount of bullion in the principal European banks:

Bank of	Aug. 2 1906.			Aug. 3 1905		
	Gold.	Silver	Total.	Gold	Silver	Total.
England	£ 36,757,012	£ —	£ 36,757,012	£ 36,884,155	£ —	£ 36,884,155
France	116,589,304	42,453,903	159,043,207	117,455,326	44,395,608	161,850,934
Germany	34,187,000	11,395,000	45,582,000	36,032,000	12,011,000	48,043,000
Russia	109,267,000	6,006,000	115,273,000	109,782,000	5,847,000	115,629,000
Aus.-Hun.	47,020,000	12,539,000	59,579,000	46,807,000	12,860,000	59,667,000
Spain	15,187,000	24,514,000	40,001,000	14,880,000	22,487,000	37,367,000
Italy	29,708,000	3,900,800	33,608,800	24,534,000	3,304,400	27,838,400
N'th'lands	5,517,200	5,787,300	11,304,500	6,415,100	6,245,200	12,660,300
Nat. Belg.	3,170,667	1,585,353	4,756,000	3,180,000	1,565,000	4,665,000
Sweden	3,877,000	—	3,877,000	3,565,000	—	3,565,000
Tot. week	401,280,183	108,501,336	509,781,519	399,484,581	108,715,208	508,199,789
Prev. week	403,789,511	109,079,973	512,869,484	401,951,617	109,419,339	511,370,956

ENGLAND AND AMERICA.

The subject of the relations between the British and the American people comes up perennially for discussion, and rarely without some interesting fresh light being cast upon the question. It has reappeared this summer, under the stimulus of an alleged interview by Bishop Potter, wherein occurred the blunt assertion that "there is no love lost between the two countries. There is a good deal of gush in the British profession of attachment to our people." This interview, rather widely published, has had the result of calling forth numerous expressions of opinion, both on this side of the ocean and on the other. In general, it may be said that the American, commenting on Bishop Potter's statement, accepts the fact that our interests are common and that the English people are well disposed toward us for that reason. The "Times"

last Sunday published several letters from various English notabilities, in which the question was put rather more pithily than we have seen it elsewhere. One of the writers, Mr. Moberly Bell, of the London "Times," takes this interesting ground: "The average Britisher has a contempt for the foreigners. By foreigner he means a man who talks a language he doesn't understand. He doesn't regard any man who talks English as a foreigner—he is just English"—to which he adds the following suggestive comment:

"Have you never seen father and son—the former devoted to the latter, but never understanding him—always too inclined to find fault—too inclined to patronize—too inclined to criticise—the son getting on the father's nerves by fifty little tricks—the son getting irritated and bored by his father's old-fashioned ways and perpetual lecturings? Yet at heart each is proud of the other and each would back the other against the world."

We are inclined to accept these two statements of the case as summing up a good deal of the situation as concisely as it can well be done. The trouble with discussion of this subject is that most people cannot shake themselves loose from prejudices inherited from a period with which the present day and the present population of the two countries have little in common. There is no doubt, for instance, that in the years from, say 1830 to 1860, America and the Americans were regarded by the average educated Englishman with mild amusement, mingled with some contempt. He saw, or there was portrayed for him, only the crude and grotesque side of a growing civilization. His writers on America—Mrs. Trollope with her extremely unflattering pictures of communities along the Mississippi and the Ohio rivers, Mr. Dickens with his "American Notes" and "Martin Chuzzlewit," and a score of others—gave to the English world what came to be the accepted conception of the American people. Looking back at what we know of the United States of that period and re-reading the humorous chapters of Dickens on that subject, the American people to-day find it difficult to share in the resentment which blazed up at the time. We of the present day can be quite as much amused with the Jefferson Bricks and Elijah Pograms as we are with the Pickwicks and Pecksniffs in which the English community of the same periods is portrayed. But there was a more serious result of this kind of description, at the time of its publication. It gave to the wealthier classes in Great Britain a feeling of dislike for the people of the Northern States particularly—which, it must be confessed, was not unjustly aggravated by their experience with our currency and our investment enterprises of the day. How much this may have had to do with the attitude of that part of the London community during our Civil War, may readily be imagined.

What our people have been apt, however, to forget is that the class of Englishmen represented in 1861 by Lord John Russell and, at that time, even by Mr. Gladstone, was by no means the people of Great Britain. It is an old story which does not need to be re-told, that when the sound sense of the British middle classes was appealed to on the question of the North's great struggle, the support of the English people as a body was so strongly manifested for the United States that the British Government never

thenceforth could possibly have taken a step in prejudice of our interests.

It required many years for the anger and resentment over the attitude of the statesmen of 1861 toward our civil struggle to disappear from the American mind. Very probably this resentment played its part in the strong anti-English declarations, which used ten or twenty years afterward to appear in the platforms of our political parties—a phenomenon which has been more commonly ascribed to the voting power held in at least one doubtful State by the Irish-American constituency. The fact, however, that this special form of Anglophobia has wholly disappeared, both from current discussion and from convention "planks," is perhaps the surest indication that the attitude not alone of Great Britain toward America, but of America toward England, has been radically modified. It would, for instance, merely excite a smile to-day if a proposition were advanced such as Senator Plumb of Kansas brought to the front some twenty years ago, to the effect that all English names of officers in State universities, such as Chancellor, should be abolished as unworthy imitations of an alien community. The once familiar talk of "British gold" sent to debauch our politics in the interests of free trade, would appeal with equal certainty to the risibilities of people of to-day; it found eager listeners and believers in such campaigns as those of 1884 and 1888.

This merely goes to show that we have changed in our attitude, as well as England. The truth of the matter is, as every one can recognize, that the United States has entered on a phase of its existence so far different from those which have preceded it that the attitude of other nations toward us must in some respects be altered or modified. In the case of England, it appears to us that the change in feeling has been one of form rather than substance. With the clearer appreciation, on Great Britain's side, of the part which America has now to play in the industry and politics of the world, and with similar appreciation on our side of the extent to which our national interests and beliefs run parallel with those of England, it was a natural result that harmony of feeling should prevail and should find expression. It would be quite impossible, even for those who hold the Anglo-American entente to be a matter of passing sentiment, to maintain that our feeling diplomatically toward the governments of Continental Europe is the same as it is toward England. There is a difference which is recognized by every one; the reason for it is that we, as a nation and a people, understand the motives, instincts and purposes governing the policy of the British Government and people, whereas we cannot possibly obtain a similar understanding of, or a similar sympathy with, the strands of influence which draw in one direction or another the Powers of Continental Europe. It is quite possible, even under these conditions, that we should often find ourselves at variance with the prevailing sentiment of England on a question of high importance. Nothing could be more senseless than to imagine that the mutual understanding of one nation by another leads necessarily to perpetual agreement. But that it leads, and will continue to lead, in the direction of good feeling, of generally harmonious co-operation and of genuine friendship between the nations, both as governments and as individuals, we entertain not the slightest doubt.

RAILROAD PROSPERITY DEPENDENT UPON HOW NEW LAWS ARE ENFORCED.

Two recent incidents affecting the railroads deserve to be placed in juxtaposition because they reflect so clearly prevailing tendencies. The National Legislature, as is known, has just put upon the statute books a law which goes into effect the latter part of the present month and which revolutionizes the relations hitherto existing between the Federal Government and the carriers engaged in inter-State traffic. Not only that, but many of the State Legislatures have been engaged in much the same kind of work—that is, have given some government body increased authority over the railroads or have by direct enactment imposed new burdens upon the carriers or reduced the rates they are allowed to charge their patrons. And this species of legislation has not been a development of the present year, but in a number of cases has been in progress for a much longer period.

The whole movement against the railroads is predicated, of course, on the idea that they are extremely prosperous and that some of their profits might as well be taken from them and appropriated for the benefit of shippers and the general public. No one would think of suggesting that the power bestowed upon the Inter-State Commerce Commission and upon State boards, of revising or supervising rates, will be used to advance such rates. The purpose is to reduce them, and in some quarters there would be great rejoicing if the effect of the reductions should be to make it necessary for the roads to forego those special appropriations for improvement and betterment work which has been such a creditable feature of the country's late railroad history. The intention to scale rates, it may truthfully be declared, is in most cases open and avowed. In fact, Government officials not infrequently gloat over the success attending their efforts in this direction. We referred in our issue of June 23 to the action of the State Railroad Board of Kentucky in ordering a reduction in rates to local State points, reaching as high as 25%, and then calling the \$1,800,000 cut in the revenues of the roads resulting from such cut as the "savings to shippers." But this is only one case out of many.

In Kansas we now have an illustration of the same spirit. In that State very important amendments to the general railroad law were made by an Act approved March 7 last year. Carr W. Taylor, attorney for the Railroad Board, has just issued a statement "showing what has been accomplished in the way of reduction in freight rates under the new law." It is this we refer to as one of the two incidents of recent occurrence which deserve to be placed in juxtaposition. On one item alone—coal rates—Mr. Taylor tells us, the people of Kansas are "saving" \$1,000,000 a year. Other reductions, it is stated, are also effecting "big savings." And this personage suggests amendments to the law to make it even "more effective." He also condescendingly says that in all his contests with the railroads before the Kansas Board he has had the support and warm endorsement of Governor Hoch, and that the Governor will urge the next Legislature to enact the necessary amendments to make the law still more drastic. This evidently does not present a very pleasing prospect for the roads having lines running through that State.

Mr. Taylor argues that the shipper has no voice in the fixing of railroad rates and that the Commission must be regarded as the representative of the shipping interests of the State, "the agent for the people." What this means and is intended to imply appears from another part of his remarks, in which he also shows the animus so generally underlying such moves against the railroads. He says that with a few exceptions (which he enumerates), "the railroads have stubbornly contested every effort made by the State to reduce rates, and this notwithstanding the fact that the net earnings of the Kansas railroads are enormous and are constantly increasing."

Thus, in the last analysis, it is the large earnings of the railroads that are inviting attack. And yet how small a portion of these large earnings are coming to the proprietors—the shareholders—in the shape of increased dividends. Considering the wonderful prosperity that the railroads have been enjoying, the increase in the returns accorded shareholders has been surprisingly small. After long consideration and much hesitancy a management may increase the rate one-half of 1% per annum, and a year or two subsequently may increase it another half per cent. That has been the dividend history of United States railroads in the last decade. In other words, surplus earnings have been used to only a small extent to enlarge dividends, but have mainly been put back into the properties to provide additional facilities and accommodations for the benefit of the public, without unduly adding to the burden of fixed charges.

The Atchison Topeka & Santa Fe furnishes a case in point. President E. P. Ripley of that company has just issued an address to the people of Kansas protesting against the agitation in that State for a maximum 2 cents per mile passenger rate law. In this address Mr. Ripley points out that Atchison preferred shareholders have received during the last ten years total dividends of only 28¾%, being at the rate of but 2.87½% per annum, and that common stockholders have received for the 10 years no more than 21½%, or but little over 2% per annum.

In truth, we may go further and assert that a pass has now been reached where very little of the gains in earnings actually remains for the benefit of the shareholders. Latterly, increased expenses have been eating up profits so fast that in many instances the addition to net income has been relatively small, notwithstanding the tremendous increase in the volume of the business. Where expenses are heavily augmented, it is usually assumed that extra large outlays are being made for improvements and betterments. That would seem to be a risky conclusion in face of the results disclosed by some annual reports which are now coming to hand. We have in mind more particularly the preliminary annual statement just issued by the Southern Railway Co. This constitutes the other incident to which we allude, which should be considered in connection with the efforts of Government bodies to effect "savings" for the benefit of shippers through reductions in rates and otherwise. The Southern Railway is a large system, its figures for 1906 being based on an average of 7,374 miles of road. Gross earnings of this system increased in a noteworthy way as compared with the twelve months preceding, the improvement being \$5,496,330, or 11.42%. But operating expenses consumed no less than \$4,690,624

of this gain, leaving only \$805,706 gain in net, nearly the whole of which was required to meet the additional fixed charges incurred to provide the facilities needed to move the enlarged amount of traffic handled.

Passing to an examination of the details of the operating statistics, we find that the increase in the cost of conducting transportation accounted for \$2,615,435 of the augmentation in expenses. Of this increase \$555,137 was due to the increased cost of fuel, \$1,277,581 to the increase in wages of trainmen, yard and station labor, and \$237,333 to the increase in per diem charges for cars, besides which there was \$117,236 increase in taxes. Hence it is clear that the greater part of the augmentation in expenses is in items over which the roads have no control, and the conditions concerning which they are in no position to influence. As far as economy in operations is concerned, that is all the time being improved. For instance, in the late year, the average train-load on the Southern Railway was further slightly increased, being raised from 229 to 236 tons. But the saving in this way, as we see, is being more than offset by the enhanced cost of so many items entering into the operating accounts—fuel, materials and supplies, and, above all, the higher rates of wages which the roads are obliged to pay. It follows, therefore, that unless it is the intention to jeopardize or undermine the prosperity of the carrying interest, it will be a hazardous thing to force reductions in the rates of the roads or to add materially to their burdens. This is a lesson, we think, that the course of events clearly teaches, and it would obviously be folly to ignore it.

THE RESUMPTION OF DIVIDENDS BY THE STEEL CORPORATION.

It is small wonder that the action of the directors of the United States Steel Corporation, in voting to resume the payment of dividends on the common stock of the company, should have had a sort of electrifying effect throughout the financial and business world. The Steel Corporation is the largest industrial concern in the United States, and for that matter in the world, and its activities and operations are carried on in, and relate to, an industry which exercises a paramount, if not a controlling, influence upon trade and business in general. It is no less true now than twenty-five years ago that the iron trade is a barometer of industrial conditions, though the remark may be qualified by saying that the railroad industry, upon which the iron trade so largely relies for its orders, is perhaps the best barometer of all.

It should be observed, too, that the announcement with reference to the dividend on Steel common shares comes at a time when the doubt which had previously been entertained with reference to the immediate future of the iron trade has been wholly removed. When, about the middle of June, the news came that the Southern Furnace Association had been disbanded and that an immediate break in prices in the foundry grades of iron had occurred as a result, there were naturally misgivings as to whether this did not portend a reaction in iron and steel goods generally. But the developments since then have shown that there was no real ground for these apprehensions. After a little hesitancy and a trifling halt, buying by consumers was resumed and the utmost confidence again prevails. The "Iron Age," in its report this week, states

that "leaders in the trade now speak with less reserve concerning 1907, after having for some time limited their predictions of good times to 1906."

That the United States Steel Corporation should be able to make a return again to the holders of the common shares is certainly an event of no ordinary importance. It is significant, of course, as an indication of the prosperity of the steel industry, but it is also significant of the policy pursued in the management of this great property. It may, indeed, be said to evidence the triumph of that policy. The two main characteristics of the policy referred to have been (1) the conduct of its affairs in such a way as to promote stability in the iron trade, which in nearly every country in the world, but particularly in the United States, has been subject to sharp ups and downs; and (2) the appropriation of large amounts each year out of current income for the enlargement of the productive capacity of the various plants. It has been the aim of the managers of the company to make moderate, not extreme, profits, and to build up a paying business on that basis. It has also been the desire to strengthen and fortify the company as far as possible against adversity by applying large amounts of income in the way just mentioned in order to add to productive capacity and to promote efficiency and economy in operations—thereby diminishing the cost of output and rendering it possible to net a profit on a lower basis of values than would otherwise be the case. An idea of what has been accomplished in this way may be gained when we say that the company's producing capacity to-day is, roughly, 35% larger than it was in 1902, and that only a portion of the increase is to be ascribed to the absorption of the Union Steel Company and the Clairton Steel property. The point, however, we wish particularly to make is that, with 35% increase in productive capacity, fixed charges are only 1½ million dollars per annum heavier than at the earlier date.

The showing of profits for the June quarter, as disclosed by the statement submitted simultaneously with the action on the dividend question, is a noteworthy one. The profits for the three months are stated at \$40,125,033. It is needless to say that these figures surpass the best previous period in the company's history, not only for the June quarter but for any quarter. Comparison is with \$30,305,116 net in the June quarter of last year and with only \$19,490,725 net in the June quarter of 1904. This last, of course, was a very poor period, but even in the June quarter of 1903, which was an exceptionally good period, the amount of the net was 3½ million less than the present total, being then \$36,642,308. If the 1906 showing of profits were based on high prices, the improvement recorded might be lightly dismissed. In that event it might prove the precursor of an early collapse. But it is notorious that during the whole of the last eighteen months values have been maintained on a moderate level (considering the extent of the demand), and that every tendency to undue advance has been strongly resisted. The increase recorded in the profits is founded on a much surer foundation than high prices. It rests on an expansion in the output. Obviously profits built up in that way are to be regarded in a different light from those accruing from sharp rises in prices, though of course the possibility remains that the consuming demand may be reduced in the future, should business

depression through the length and breadth of the land unfortunately intervene at any time.

At the moment there is not the remotest indication of any setback in the trade. As stated above, buying orders are again being placed with great avidity. And there is no reason why the activity should not continue indefinitely provided our legislators and Government officials do not completely undermine confidence by their assaults on capital and moneyed and corporate interests. Some reference has been made in the public prints to the fact that the Steel Corporation reports a less number of unfilled orders on its books June 30 1906 than it did on March 31 1906. Now the unfilled orders on hand are stated to aggregate 6,809,589 tons. Three months ago, on March 31, the aggregate was 7,018,712 tons. But the slight decrease here shown is without any special significance. The truth is, the Steel Corporation almost invariably has a smaller tonnage on its books June 30 than on March 31. In 1905 there was a decline between the two dates from 5,597,560 tons to 4,829,655 tons; in 1904 a decline from 4,136,951 tons to 3,192,277 tons, and in 1903 a fall from 5,410,719 tons to 4,666,578 tons. The fact of importance is that the unfilled orders now are much in excess of the corresponding date of any preceding year, the increase over 1905 being almost 2,000,000 tons.

The disposition made by the managers of these large profits is in a striking way characteristic of the policy pursued in the administration of the property. The dividend to be paid on the common stock will consume a relatively unimportant share of these profits. The total of the profits for the quarter, as already stated, is \$40,125,033. This is after deducting the fixed charges of the subsidiary companies as well as providing for ordinary repairs, renewals and maintenance of plants. Interest on the Steel Corporation's own bonds for the quarter is \$5,718,162. The dividend on the preferred stock for the quarter (1¼%) calls for \$6,304,919. These two items, it will be seen, take only \$12,023,081 of the \$40,125,033 profits. All but \$5,231,106 of the remainder has been applied in appropriations for betterment work and the building of new plants or in the extinction of capital obligations. The list of these appropriations is really very extensive. For depreciation and reserve funds \$5,604,289 was set aside; for special improvement and replacement funds, \$2,500,000; for sinking funds, \$1,766,557; for expenditures made and to be made, on authorized appropriations for additional property, constructions and discharge of capital obligations, \$13,000,000. This makes altogether, it will be seen, no less than \$22,870,846 of profits applied in that way.

The \$13,000,000 set aside for additional property represents, we understand, in great part new property and additional plants, a portion of it covering the outlays on the enormous plant which the company is building at Gary, Ind., on the shores of Lake Michigan. About 13½ million dollars of income was previously set aside towards defraying the cost of this plant, and with the additional sum provided in the June quarter, the total amount appropriated out of earnings towards meeting the cost of that plant must be in the neighborhood of \$20,000,000. Altogether, the new plant will cost \$75,000,000. It is to

be the largest and best equipped of its kind in the world. It is being built by the Indiana Steel Co., a subsidiary corporation formed for that purpose. There are to be 16 blast furnaces, 84 open-hearth furnaces and 6 finishing mills. The rail mill is to be capable of rolling 900,000 tons a year—all of which shows how comprehensive are the management's provisions for the future.

When the June statement is combined with the March statement, giving the figures for the half-year ending June 30, the results are still more striking. For these six months in 1906 the net profits foot up \$76,759,523 as against \$53,331,012 in the six months of 1905, \$32,935,957 in the six months of 1904 and \$61,711,015 in the six months of 1903. It will be seen that the increase over 1903, which was a very good period, is 15 million dollars, or almost 25%. Out of the \$76,759,523 profits, \$3,217,578 was applied for sinking funds; \$9,674,168 was contributed to the depreciation and reserve funds; \$5,500,000 was applied to the special improvement and replacement fund; and no less than \$23,500,000 was appropriated on account of expenditures for additional property, &c. In the aggregate the enormous sum of \$41,891,746 was applied out of the earnings of the six months for extinction of capital obligations and for betterment work and the building of new plants and extensions. As against the prodigious sum applied in this way, the \$5,083,025 called for by the 1% dividend for the half-year, just declared on the common stock, really seems quite insignificant. It only remains to say that after allowing for this dividend and the \$41,891,746 special appropriations there still remains a surplus balance of \$5,715,081.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR ENDING JUNE 30.

It will astonish no one to hear that the records we present to-day of the gross earnings of United States railroads for the first half of the current calendar year show very large gains, both for the separate roads and in the grand aggregates. All the returns issued from time to time during the course of the year have made it plain that such would be the outcome. Nevertheless, the magnitude of the increase, now that the figures are brought together for the full six months, will doubtless be a surprise to most persons, the more so as the further addition this year follows a whole series of gains in the years immediately preceding.

Our totals comprise 182,611 miles of road, which is within 15% of the total mileage of the country. On these 182,611 miles the gross revenues were \$117,543,761 (14.27%) larger for the first six months of 1906 than for the first six months of 1905—this covering a few roads which have not as yet made public their June returns, and for which, therefore, the comparison is for the five months ending May 31 this year with the corresponding five months of last year. Such an exhibit would be noteworthy standing by itself. But coming on top of the large antecedent gains it furnishes new testimony to the wonderful expansion of the traffic and income of the railroad system of the country. As a matter of fact the further increase this year exceeds the corresponding addition in any preceding year for the same period of six months. In 1905 for these six months the improvement reached

\$63,652,030, or 7.52%. In 1904 there was a small loss, occasioned by the temporary relapse in trade which occurred at that time, and by the presence of a number of other adverse influences. In 1903 the increase was \$101,946,842, or 13.68%. In the previous years there were also noteworthy gains, but none equalling in amount or ratio that for 1906. The following carries the comparisons of the totals back for a decade—from which it appears that since 1897 there has been in each year a gain of larger or smaller amount, with the single exception of 1904, when there was a slight falling off for the reasons already named. As indicating the comprehensive nature of these compilations we would direct attention to the fact that the 1906 total of gross earnings for these six months reaches considerably over 900 million dollars, being in fact 941 millions.

Jan. 1 to June 30.	Mileage.			Earnings.			Increase or Decrease.	
	Year Given.		In- crease	Year Given.		Year Preceding.		
	Miles.	Miles.		\$	\$			
1896	155,133	153,997	0.79	458,248	197,435	614,137	+22,635,060	5.18
1897	158,295	157,463	0.52	473,084	924,475	283,350	-3,208,426	0.6
1898	158,775	157,702	0.68	536,375	776,477	635,462	+59,340,294	12.42
1899	161,166	159,865	0.81	556,326	364,523	231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342	643,565	393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,338	792,642	321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,025	701,688	284	+47,334,721	6.74
1903	173,653	169,747	2.36	847,034	518,745	987,476	+101,846,842	13.68
1904	177,673	173,405	2.41	794,929	168,810	131,983	-15,202,815	1.7
1905	185,912	183,320	1.41	910,027	258,846	375,228	+63,852,030	7.52
1906	182,611	179,614	1.67	941,429	882,823	886,121	+117,343,761	14.27

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The foregoing shows for each year the actually recorded results, as taken from our compilations. But, as already indicated, some portion of the mileage of the country is always unrepresented in our tables, covering roads from which it is not possible to procure returns. The present year, as stated above, we have 182,611 miles out of about 210,000 miles. Allowing for the roads which have not contributed returns, we should judge that with complete exhibits for the entire railroad mileage of the country, the increase for the six months of 1906 would be raised to \$130,000,000. Similarly, in 1905, we estimated that if we could have returns covering the whole railroad system of the country, the increase for the six months would be \$70,000,000. Thus, for the two years combined, the improvement in the gross revenues of United States railroads has been, roughly, \$200,000,000. In 1904 there was a decrease which we estimated at between \$18,000,000 and \$20,000,000—this being the only year since 1897, as already stated, when there was a falling off. For the first half of 1903 we computed the improvement at \$115,000,000; for 1902 at \$50,000,000; for 1901 at \$70,000,000; for 1900 at \$90,000,000; for 1899 at \$42,000,000; and for 1898 at \$68,000,000. Thus, in the nine years from 1897 to 1906 there has been an aggregate increase in the remarkable sum of \$615,000,000. In other words, the gross earnings of United States railroads in 1906 were \$615,000,000 larger than the corresponding earnings in 1897, and this covers merely the first six months, the period from January to June. Such figures speak so eloquently of the wonderful improvement and enormous growth in the income of our railroads during this period of time that no comment is necessary to bring out or heighten their significance.

The further improvement in 1906 reflects the unprecedented activity and prosperity of trade and industry in all branches, and also last summer's bounteous harvests. The very mild weather experienced during

the winter months, and particularly during January and February, likewise contributed to swell the amount of gain. The railroads thereby not only avoided the interruptions to traffic operations ordinarily occasioned by snow and ice, but the circumstance was also an advantage in ordinary business operations, tending further to stimulate the expansion in trade arising out of the activity and prosperity of all industrial interests. The contrast in this respect with 1905 and 1904 was particularly striking, as in these years winter weather of more than ordinary severity had been encountered. In March the present year, it is true, the East, the West and the South alike were visited by more than the usual amount of bad weather, making the situation in that month not quite so favorable as it had been in March of last year, when large amounts of freight that had been held back in previous months came forward; but this was a matter of small moment alongside the great benefits accruing from the mild weather in January and February.

While, generally speaking, conditions were exceedingly favorable, 1906 was by no means devoid of drawbacks and adverse influences. The coal strikes and suspension of mining were without doubt the most conspicuous adverse element. In the anthracite regions the mines were idle during the whole of April and the first ten days of May. In the bituminous regions suspension of mining was not general, otherwise the effect on trade in general, and the iron and steel industry in particular, would have been serious indeed. Nevertheless in Pennsylvania and in most of the Middle Western and Southwestern States there was much idleness, with tens of thousands of miners on strike, and in this case the resumption of work was very gradual, most States falling into line in May, but in many instances an adjustment of differences between miners and operators was delayed until June, and in a few cases until after the close of the half-year.

Coal shipments over the railroads furnish an important index to the general condition of trade, and hence it is a significant fact that on the Pennsylvania Railroad—the largest coal-carrying railroad in the United States—the shipments of coal and coke originating on the lines east of Pittsburgh and Erie aggregated no less than 23,900,037 tons for the period from Jan. 1 to June 30 in 1906, notwithstanding the coal strikes and suspension of mining, against 21,775,772 tons for the same period in 1905, 19,941,181 tons in 1904 and 21,211,430 tons in 1903. The figures include shipments of anthracite, in which there was a falling off in the neighborhood of 300,000 tons. The shipments of anthracite over all the rail lines for the six months of 1906, it should be noted, were only 25,385,801 tons, as against 30,716,997 tons in the first six months of 1905. The loss reflects entirely the effects of the period of idleness at the anthracite mines during April and May. As further evidence of the activity and prosperity of the iron industry, we may point out that for the season up to July 1 the fleets of steamers on the Great Lakes moved 11,241,596 tons of iron ore as against only 10,814,054 tons in the season of 1905 up to July 1.

In the South there was one drawback, namely the falling off in the cotton movement as a result of last season's smaller crop yield. This falling off was of greater importance than most persons may suppose, for there was a decrease in the receipts of the staple

at the various Southern ports with only a single exception, and the aggregate of the receipts at all the Southern ports for the six months of 1906 was only 2,438,426 bales as against 3,429,448 bales in 1905—a loss, it will be seen, of almost a full million bales. At the same time the shipments overland by rail were only 635,086 bales as against 818,100 bales in 1905, 597,360 bales in 1904 and 715,149 bales in 1903.

The abundant harvest of grain raised last year operated greatly to swell the grain traffic of the roads, and is reflected in heavily augmented grain receipts. This remark applies both to the deliveries at the Western primary markets and to the receipts at the Eastern seaboard points. As usually happens, not all the grain-carrying roads shared in the increase, but, speaking generally, the grain movement was very much larger than in 1905. We may take first for illustration the receipts at the seaboard. Here we find larger deliveries of all the leading cereals—wheat, corn, oats, barley and rye—and aggregate receipts for the whole five combined of no less than 153,043,583 bushels in 1906 against only 98,670,328 bushels in 1905 and 75,742,099 bushels in 1904, as may be seen from the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD, JAN. 1 TO JUNE 30.

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	8,081,540	5,087,027	9,555,557	10,502,732
Wheat bush.	37,058,172	11,179,795	21,565,051	48,778,447
Corn	66,701,217	59,811,482	30,665,579	62,400,596
Oats	41,211,387	23,463,474	21,192,207	27,048,297
Barley	7,244,617	4,019,355	1,806,610	2,144,985
Rye	828,190	196,242	512,652	2,839,220
Total grain.....	153,043,583	98,670,328	75,742,099	143,715,645

In the same way there was a very considerable expansion in the grain movement at Western points. Chicago, Toledo and Cleveland did not share in this increase—and, indeed, suffered important losses in the case of some of the cereals—but at St. Louis, Minneapolis, Duluth, Kansas City and Milwaukee there were important gains in one or more of the cereals. The result is seen in aggregate receipts of wheat, corn, oats, barley and rye combined of 283,933,868 bushels in the period to June 30 1906 as against only 245,120,288 bushels in the corresponding period of 1905. The grain movement in detail at the West is set out in the following:

RECEIPTS AT WESTERN PRIMARY MARKETS.

Jan. 1 to June 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago.....	4,494,770	3,004,779	49,448,177	80,945,907	9,484,702	748,197
1905.....	3,533,902	7,158,478	57,434,933	31,065,351	11,551,853	616,510
Milwaukee.....	1,229,015	2,310,160	4,123,450	4,569,100	6,879,900	448,800
1905.....	837,265	2,336,360	1,830,900	3,147,300	5,064,480	334,900
St. Louis.....	1,065,330	5,700,970	15,984,015	12,915,975	1,297,700	269,387
1905.....	1,126,385	5,299,382	7,479,995	7,897,840	1,062,500	240,386
Toledo.....	695,500	3,268,000	1,967,100	2,740	57,400	—
1905.....	494,000	4,325,800	3,860,150	6,950	57,700	—
Detroit.....	163,800	704,319	3,489,392	1,802,031	—	—
1905.....	108,050	369,365	3,007,239	1,329,513	—	—
Cleveland.....	30,773	294,212	3,113,513	2,708,227	223,070	—
1905.....	17,191	380,656	4,933,068	3,028,124	55,290	—
Peoria.....	539,550	317,900	7,188,400	10,594,800	1,354,500	171,000
1905.....	347,650	353,900	6,056,800	4,192,800	1,055,900	128,700
Duluth.....	1,304,300	9,175,345	53,884	3,519,654	1,539,414	122,001
1905.....	992,900	2,580,280	80,096	2,199,943	467,510	43,507
Minneapolis.....	38,416,100	2,211,050	10,251,420	4,430,373	516,004	—
1905.....	33,104,171	2,601,225	7,267,530	3,876,928	478,653	—
Kansas City.....	7,434,000	9,154,000	2,822,600	—	—	—
1905.....	7,497,900	6,682,700	2,186,600	—	—	—
Total of all—	8,818,198	68,059,285	97,262,861	91,096,514	25,182,399	2,332,789
1905.....	6,933,343	59,594,092	94,511,056	66,174,903	22,940,881	1,899,356

It should be added that Western roads also had the advantage of a larger live-stock movement. Of hogs the receipts at the leading live-stock markets—Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City—were but a trifle larger than last year, being 9,611,539 head against 9,605,800 head, but of cattle

the receipts were 3,856,691 head against 3,609,600 head, and of sheep 4,524,559 head against 4,288,300.

It is almost needless to say that the improvement in earnings continued through all the months. It was largest, however, during January and February, when the very mild weather and the coincident activity of trade led to gains of extraordinary magnitude and ratio—the increase for January, for instance, being close to 21%, and for February reaching over 26%. In April and May, with the advent of the coal strike, the ratio of gain was diminished to 6.78% and 9.83%; In June, with the coal strikes gradually disappearing, there was an increase again to 13.24%, though it should be stated that our totals for that month are as yet only partial. Below we show the comparisons for each of the six months.

Monthly Summaries.	1906.	1905.	Inc. or Dec.	%
Month Jan 1906 (117 rds)---	152,980,485	126,355,352	+26,424,633	20.88
Month Feb 1906 (118 rds)---	142,656,342	112,895,257	+29,761,285	26.36
Month Mch 1906 (114 rds)---	139,258,890	143,978,440	-4,719,550	-3.28
Month Apr 1906 (111 rds)---	136,685,537	128,003,775	+8,679,762	6.78
Month May 1906 (124 rds)---	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (67 rds)---	72,708,902	64,205,232	+8,503,670	13.24

As the improvement collectively reaches such large proportions, so the separate roads are also distinguished for gains of very exceptional dimensions. And the improvement comes from all parts of the country—the Middle and Middle Western States, the South and the Southwest, the West and the Northwest and the Pacific Coast. Among the trunk lines we may mention the Pennsylvania Railroad, which on the Eastern and Western lines combined has an increase of \$12,260,400, and the Baltimore & Ohio, which has an increase of \$5,636,383; among the Southern roads the Southern Railway, with an increase of \$3,821,722; in the Southwest the Atchison Topeka & Santa Fe with an increase of \$5,682,804; among the trans-continental lines the Canadian Pacific with \$6,954,599 gain, the Northern Pacific with \$5,430,266 gain, the Great Northern with \$4,542,007 gain, etc., etc. In the following we show all changes for amounts in excess of \$200,000, whether increases or decreases. The decreases, it will be seen, are not numerous, being limited entirely to the roads which suffered a severe loss of traffic as a result of the coal strikes—namely the Buffalo Rochester & Pittsburgh, the Lehigh Valley and the Central of New Jersey.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		Increases.
Penn System (2 roads).....	\$12,260,400	Missouri Kansas & Texas.....	\$899,143
Canadian Pacific.....	6,954,599	Kansas City Southern.....	667,797
Atchison Top & Santa Fe.....	5,682,804	Chicago Great Western.....	591,331
Baltimore & Ohio.....	5,636,383	Duluth Missabe & North.....	561,538
Northern Pacific.....	5,430,266	Chic St Paul Minn & Om.....	553,679
Gt North Syst (2 roads).....	4,542,007	Western Maryland.....	552,117
Chicago & North Western.....	4,393,773	N Y Chicago & St Louis.....	543,089
Chic Burlington & Quincy.....	4,355,595	Northern Central.....	479,700
Southern Railway.....	3,821,722	Chicago & Alton.....	444,815
N Y Cent & Hudson Riv.....	3,689,661	Phila Baltimore & Wash.....	443,400
Rock Island System.....	3,615,646	Ala N O & Tex P (3 rds).....	420,005
Union Pacific.....	3,385,356	Long Island.....	340,000
Louisville & Nashville.....	2,866,823	West Jersey & Sea Shore.....	338,400
Illinois Central.....	2,879,136	Detroit Toledo & Ironton.....	330,657
Chic Milw & St Paul.....	2,580,330	Philadelphia & Reading.....	330,309
Chesapeake & Ohio.....	2,472,867	Hocking Valley.....	301,717
Lake Shore & Mich South.....	2,440,152	Bessemer & Lake Erie.....	300,244
St Louis & San Francisco.....	2,320,465	Wisconsin Central.....	299,787
Norfolk & Western.....	2,295,920	Alabama Great Southern.....	295,789
Mo Pac System (2 roads).....	2,069,795	St Louis Southwestern.....	287,616
Erle.....	2,096,285	Toledo & Ohio Central.....	259,585
Michigan Central.....	1,891,983	Lake Erie & Western.....	236,068
Grand Trunk (4 roads).....	1,669,692	Internat'l & Gt Northern.....	222,306
Atlantic Coast Line.....	1,625,394	Georgia RR.....	218,136
Denver & Rio Grande.....	1,461,783	Elgin Joliet & Eastern.....	217,291
Wabash.....	1,445,145	Gulf & Ship Island.....	211,266
Minn St Paul & S S M.....	1,373,421	Bangor & Aroostook.....	212,599
Cleve Cin Chic & St Louis.....	1,311,463	Minneapolis & St Louis.....	207,754
Colorado & Southern.....	1,104,359	Kanawha & Michigan.....	206,976
Canadian Northern.....	1,096,800		
Pittsburgh & Lake Erie.....	993,864	Total (75 roads).....	\$115,988,483
Nash Chatt & St Louis.....	928,576		
Texas & Pacific.....	926,319		
Mobile & Ohio.....	906,246	Decreases.	
Central of Georgia.....	870,666	Buffalo Roch & Pittsburgh.....	\$737,984
Seaboard Air Line.....	805,385	Lehigh Valley.....	439,513
Cin New Ori & Texas Pac.....	783,481	Central of New Jersey.....	429,734
Yazoo & Mississippi Val.....	739,928		
		Total (3 roads).....	\$1,429,231

a Figures are for five months only.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1906.	1905.	Increase.	Decrease.
Alabama Great Southern	\$1,923,528	\$1,627,739	\$295,789	-----
Ala New Or & Pac	1,610,578	1,331,224	279,354	-----
Alabama & Vicksburg	730,050	642,644	87,406	-----
Vicksburg & Pacific	723,757	670,512	53,245	-----
Atch Topeka & Santa Fe	39,443,552	33,760,748	5,682,804	-----
Atlanta & Birmingham	649,994	612,036	37,958	-----
Atlantic Coast Line	13,343,475	11,718,081	1,625,394	-----
Baltimore & Ohio	38,781,648	33,145,265	5,636,383	-----
Bangor & Aroostook	61,126,461	69,14,062	212,399	-----
Bellefonte Central	27,084	20,480	6,604	-----
Bessemer & Lake Erie	2,398,004	2,097,656	300,348	-----
Boston, New Beach & Lynn	340,431	278,053	62,378	-----
Bridge, on & Saco River	16,449	16,824	375	-----
Buffalo Roch & Pitts	3,214,240	3,952,224	737,984	-----
Buffalo & Surquahanna	636,807	643,634	184,173	-----
California & Northwest	631,864	663,846	31,981	-----
Canadian Northern	2,869,900	1,773,100	1,096,800	-----
Canadian Pacific	30,230,431	23,275,832	6,954,599	-----
Central of Georgia	5,521,658	4,650,992	870,666	-----
Central of New Jersey	69,049,603	69,301,337	18,449	-----
Chattanooga Southern	71,632	53,183	18,449	-----
Chesapeake & Ohio	12,738,832	10,265,965	2,472,867	-----
Chesterfield & Lancaster	17,516	14,731	2,785	-----
Chicago & Alton	64,444,333	39,999,518	444,815	-----
Chicago & Burlington	35,212,842	30,832,367	4,380,475	-----
Chicago Great Western	4,212,909	3,621,576	591,331	-----
Chicago Ind & Louisville	2,775,477	2,690,004	85,473	-----
Chicago Ind & Southern	1,146,263	1,036,873	109,390	-----
Chicago Milw & St Paul	621,602,437	619,022,107	2,580,330	-----
Chicago & North Western	30,549,949	26,456,167	4,093,782	-----
Chic St Paul M & Omaha	5,979,542	5,425,863	553,679	-----
Chicago Term Transfer	837,939	750,211	87,728	-----
Cincinnati Northern	475,761	379,649	96,112	-----
Cin New Or & Texas Pac	4,422,390	3,638,909	783,481	-----
Cleve Cin Ch & St Louis	11,362,318	10,231,023	1,131,295	-----
Peoria & Eastern	1,461,556	1,306,904	154,652	-----
Colorado Midland	6849,033	6736,682	112,351	-----
Colorado & South-Incl	5,733,926	4,629,567	1,104,359	-----
St. Worth & Den City	14,550	117,559	26,991	-----
Cop Newberry & Laurens	271,324	250,793	20,531	-----
Copper Range	110,621	80,056	30,565	-----
Cornwall	117,737	132,088	46,649	-----
Cornwall & Lebanon	9,486,702	8,024,919	1,461,783	-----
Denver & Rio Grande	9,097,907	8,024,919	1,072,988	-----
Detroit & Mackinac	1,907,475	1,576,818	330,657	-----
Detroit Toledo & Ironton	2,945,097	2,793,524	151,571	-----
Duluth & Iron Range	3,154,062	2,592,524	561,538	-----
Duluth Missabe & North	1,442,132	88,369	53,743	-----
Duluth Rainy L & Win	1,464,528	1,345,432	119,096	-----
Duluth So Shore & Atl	1,347,676	1,130,385	217,291	-----
Elgin Joliet & Eastern	610,640,612	617,644,327	1,996,285	-----
Erie	9,302	18,014	8,712	-----
Fairchild & Northeast	37,263	37,601	338	-----
Fonda Johns. & Glov	1,404,733	1,186,597	218,136	-----
Georgia RR	1,005,929	836,981	168,948	-----
Georgia South & Florida	18,910,204	17,240,512	1,669,692	-----
Grand Trunk of Canada	22,755,195	18,388,824	4,366,371	-----
Grand Trunk Western	1,375,007	1,199,371	175,636	-----
Det Gr Haven & Milw	1,432,512	931,246	211,266	-----
Great Northern System	3,017,968	2,716,371	301,597	-----
Montana Central	26,317,183	23,638,047	2,679,136	-----
Osht & Ship Island	145,605	128,646	16,959	-----
Rocky Valley	3,063,933	2,841,627	222,306	-----
Illinois Central	1,434,408	1,264,130	170,278	-----
Illinois Southern	1,039,936	88,432	206,976	-----
International & Great North	4,139,710	3,471,913	667,797	-----
Iowa Central	2,525,379	2,289,371	236,008	-----
Kansas & Western	20,607,096	18,166,944	2,440,152	-----
Kansas City Southern	612,044,746	612,484,259	439,513	-----
Lake Erie & Western	1,190,589	28,747	1,161,842	-----
Lake Shore & Mich South	2,580,000	2,640,000	340,000	-----
Lehigh Valley	600,463	435,732	164,731	-----
Lexington & Eastern	21,844,528	18,977,705	2,866,823	-----
Long Island	1,814,814	1,599,857	214,957	-----
Louisiana & Arkansas	2,098,463	1,997,777	100,686	-----
Louisville & Nashville	51,157	41,595	9,562	-----
Macon & Birmingham	166,108	150,434	15,674	-----
Manitowish & Northern	12,619,142	10,727,159	1,891,983	-----
Manitowish & Pennsylv	3,357,857	3,358,055	197	-----
Michigan Central	1,008,509	1,132,315	123,806	-----
Mineral Range	5,384,636	4,011,215	1,373,421	-----
Missouri & Pacific	9,822,729	9,123,588	699,141	-----
Missouri Pacific & Iron Mt	21,064,842	19,053,558	2,011,284	-----
Central Branch	885,811	776,479	109,332	-----
Mobile & Ohio	4,981,683	4,025,417	956,266	-----
Nashville Chatt & St L	5,858,025	4,929,449	928,576	-----
Nevada Cal & Oregon	99,772	96,679	3,093	-----
Nevada Central	429,205	614,898	14,693	-----
N Y Central & Hudson Riv	42,879,324	39,189,563	3,689,761	-----
N Y Chic & St Louis	4,845,989	4,342,910	503,079	-----
N Y Ontario & Western	3,241,778	3,431,421	189,643	-----
N Y Susq & Western	61,090,430	61,179,580	89,150	-----
Norfolk & Western	14,600,887	12,304,967	2,295,920	-----
Northern Central	5,479,094	4,996,704	482,390	-----
Northern Pacific	29,174,203	25,743,937	3,430,266	-----
Pacific Coast	62,318,078	62,291,378	26,700	-----
Pennsylvania RR Lines	69,826,849	61,974,849	7,852,000	-----
Directly operated:	640,414,400	535,008,000	4,408,400	-----
East of Pitts & Erie	7,513,411	7,070,011	443,400	-----
West of Pitts & Erie	616,136,215	615,832,906	303,309	-----
Phila Baltimore & Wash	7,047,156	6,053,292	993,864	-----
Philadelphia & Reading	1,339,432	1,339,432	0	-----
Pittsburgh & Lake Erie	679,524	673,626	5,898	-----
Railroad & Southport	249,125	213,416	35,709	-----
Richmond Fred & Pot	266,362	220,017	46,345	-----
Rio Grande Junction	24,227,078	20,611,432	3,615,646	-----
Rio Grande Southern	1,267,868	1,142,292	125,576	-----
Rock Island System	6589,230	6513,357	75,873	-----
Rutland RR	617,014,993	614,694,528	2,320,465	-----
St Joseph & Grand Island	4,394,813	4,107,197	287,616	-----
St Louis & San Francisco	66,660,872	66,855,487	805,385	-----
Incl Chic & East Ill	726,415	644,507	81,908	-----
Seaboard Air Line	27,036,993	23,215,271	3,821,722	-----
Southern Indiana	425,409	351,353	74,056	-----
Southern Railway	6,572,803	5,845,984	726,819	-----
Texas Central	32,315	32,315	0	-----
Texas & Pacific	1,524,950	1,265,362	259,588	-----
Tidewater & Western	602,974	591,926	11,048	-----
Toledo & Ohio Central	1,782,143	1,612,292	169,851	-----
Toledo St Louis & West	376,901	322,977	53,924	-----
Toronto Hamilton & Buff	259,176	223,771,820	3,385,356	-----
Union Pacific	530,184	381,878	148,306	-----
Virginia & Southwest	12,322,942	10,879,797	1,443,145	-----
Wabash	2,170,652	1,832,252	338,400	-----
West Jersey & Sea Shore	2,430,168	1,930,168	500,000	-----
Western Maryland	2,419,598	2,274,559	145,039	-----
Wheeling & Lake Erie	666,890	663,399	3,491	-----
Wm'sport & Nor Branch	62,854,176	62,554,389	299,787	-----
Wisconsin Central	682,817	674,786	8,031	-----
Wrights & Tennessee	4,780,880	4,040,922	739,958	-----
Yazoo & Mississippi Val	941,429,862	823,886,121	119,543,741	-----
Total (133 roads)	182,611	170,614	2,997	-----
Net increase (14.27%)			1,751,088	-----
Miles of road			2,997	-----

Name of Road.	1906.	1905.	Increase.	Decrease.
Mexican Roads (not included in totals)	\$ 3,494,051	\$ 3,231,715	\$ 262,336	-----
Intercoastal of Mexico	4,031,861	3,242,481	789,380	-----
Mexican International	2,898,800	2,623,900	274,900	-----
Mexican Railway	631,821	617,892	13,929	-----
National RR of Mexico	7,383,744	6,110,345	1,273,399	-----

a Figures are for five months only in both years.

b These totals are approximate, but amount of increase is exact.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week include 44 shares sold at auction and 12 shares sold at the Stock Exchange. Only one sale of trust company stock was made, the amount being 5 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 255 and 256.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
12 Commerce, Nat. Bank of	181 1/4	181 1/4	181 1/4	July 1906—	180 1/4
44 Park Bank, National	464 1/4	464 1/4	464 1/4	March 1906—	461 1/4

TRUST COMPANY—New York.

5 Lawyers' Title Ins. & Tr. Co. 208 1/4 208 1/4 208 1/4 April 1906—290

x Sold at the Stock Exchange.

—Alfred H. Curtis, President of the National Bank of North America, this city, whose recent speech before the Massachusetts Bankers' Association gave impetus to the present currency reform movement, has been appointed to represent the New York State Bankers' Association at the coming currency conference to be held in St. Louis preceding the American Bankers' Association's annual convention in October. The following State Bankers' Associations have also appointed representatives: Maryland, Henry B. Wilcox, Cashier First National Bank of Baltimore and member of the Legislative Committee American Bankers' Association; Wisconsin, Andrew J. Frame, President Waukesha National Bank of Waukesha, Wis.; and Massachusetts, Francis B. Sears, Vice-President Shawmut National Bank of Boston. E. O. Eldredge, Secretary of the New York State Bankers' Association, which was the first to act on Mr. Curtis's suggestion for the appointment of delegates representing the various associations to confer on this important question, has received encouraging responses to the circular letter printed in these columns last week. Mr. Eldredge has heard from nearly every State association approving the movement and announcing their intention to appoint delegates as soon as their respective councils meet.

—At the regular meeting yesterday of the directors of the Importers' & Traders' National Bank of this city James R. Plum was unanimously elected Vice-President to succeed the late Russell Sage.

—In order to test the validity of the stock transfer law which imposes a tax of two cents on every share of stock sold in New York State, irrespective of the par value, Irving K. Farrington, a stock broker, violated the law by selling and delivering a number of shares (some of which had a market price of but 2 cents a share) without making any memorandum of the sale, or affixing any stamps to the certificates, as the law requires. Mr. Farrington was arrested and brought before Justice Giegerich in the Supreme Court on Wednesday on a writ of habeas corpus sued out by his counsel, Horace E. Parker, but was subsequently remanded in the custody of his counsel pending an appeal. The latter contends that the tax should be on the \$100 of par value, not on every share without regard to the value. He argues that there are a great many stocks dealt in, especially on the curb, the par value of which is only a few cents a share, and a 2-cent tax on these is an unjust discrimination, in view of the fact that the \$100 share has to pay only the same amount.

—In the Circuit Court at Charleston a decree was filed by Judge James Aldrich on the 19th ult., sustaining the action of Master G. H. Sass in holding that the county dispensers,

which were depositors of the Columbian Banking & Trust Company of Charleston at the time of its assignment in February, were not preferred creditors of the institution. The decree states that "whether the Legislature could or should by a suitable Act provide that 'debts due to the public' in cases of this character should be paid or preferred to debts due to its citizens, is exclusively for the consideration of the General Assembly. The judgment of this Court is that no such law exists, that the exception of the Attorney-General of the State be, and hereby is, overruled, and the report of the Master be, and hereby is, affirmed."

—The New York Trust Company (Otto T. Bannard, President) and Douglas Robinson in making their final accounting to the Supreme Court at Albany, as receivers of the Merchants' Trust Company of New York, were commended by Judge Howard for their prompt and successful execution of the trust. The receivers were temporarily appointed on the 23d of May 1905, assuming active charge of affairs in June, and by August 15 of last year the depositors of the Merchants' Trust Co. had already been paid 40% of their deposits, which was followed by 25% on September 15 and the balance of 35% on October 16. Only five months elapsed before the receivers had converted the defunct company's assets into cash and distributed it among the depositors and other creditors. The total amount collected was \$2,532,876 86. The receivers are awaiting the Court's orders on the appeal made by Jacob L. Phillips and other intervening stockholders against the Referee's decision respecting the payment of deferred interest to depositors. The decision of the Referee, D Cady Herrick, to which the protesting stockholders take exception, was that the depositors were to receive their interest from Jan. 1 to May 23 (the date of the failure), based on the individual or contracted rate at which they originally placed their separate accounts with the company, and since May 23 to the date of final settlement at 6%. For this purpose \$61,000 has been set aside. The stockholders will receive \$94,528, about 20% of their holdings. There is also a possibility that the stockholders will get another dividend, provided the unexpired lease of the Merchants' Trust Co.'s uptown office at 343 Broadway (worth \$28,333 33) is disposed of. The commission allowed the receivers by the Court for services is \$53,321 92, and for counsel fees, costs and disbursements \$45,963 60. Edward Lauterbach is counsel.

—So as to permit of the increase in the capital of the State Bank of this city, in accordance with the plan referred to in our issue of July 14, the stockholders authorized certain amendments to the articles of association at a meeting on the 26th ult. The proposition to increase the capital will be ratified at a special meeting of the stockholders to be held on Aug. 21. As will be recalled, it is the intention to enlarge the amount from \$100,000 to \$1,000,000 through the declaration of a 900% dividend out of surplus and profits.

—Charles Elliot Warren, Vice-President of the New York State Bankers' Association, at the request of a number of the bankers of New York City, is arranging with the New York Central Lines, through General Eastern Passenger Agent Milton C. Roach, for the running of a special train to the American Bankers' Association Convention at St. Louis October next. This train will be similar in character, we are informed, to the "Bankers' Special" which Mr. Warren ran from New York to San Francisco and return, and is particularly for the benefit of the bankers of New York State. Mr. Warren is Cashier of the Lincoln National Bank of this city.

—The United National Bank of this city having been placed in voluntary liquidation on Saturday last (the 28th ult.) the Hudson Trust Company began as its successor on Monday. The latter, capital \$1,000,000, is managed by O. F. Thomas, President; John Gerken, Charles F. Holm and E. R. Thomas, Vice-Presidents; Henry C. Strahman, Secretary; Henry G. Lewis, Treasurer, and E. F. Gieme, Trust Officer.

—The report published recently in the Brooklyn papers to the effect that the Corn Exchange Bank of this city was about to open a second branch in Brooklyn Borough is denied by the officials of the bank, who further state that they have not, as announced, purchased a building on Broadway between Sumner and Graham avenues. A Brooklyn

branch was opened by the institution in March at Court and Montague streets.

—Thomas Denny, of the well-known banking firm of Thomas Denny & Co. of this city, died on Sunday last at his summer home at Lake Meecham, N. Y. Mr. Denny was in his seventy-third year. He had been a special partner in the firm since retiring from active business several years ago. Mr. Denny was formerly a director of the Gallatin National Bank, and upon his resignation last January was succeeded by his nephew, Thomas Denny Jr.

—Although in operation but little more than six months, the Columbia Trust Company of this city is able to show deposits of over \$5,000,000, the amount on June 30 1906 having been \$5,008,255. The company's progress since its opening on Dec. 4 last has been steady; on Feb. 20, in its statement to the New York Banking Department, it reported 217 deposit accounts, aggregating \$3,355,000; three months later, on May 16, the number of accounts had increased to 403, with deposits of \$3,777,000; while now, with deposits exceeding \$5,000,000, the company has over 535 accounts. Since its organization the institution has laid emphasis upon the fact that its purpose is to conduct a general trust company business on lines of conservatism, independent of the control of any single interest. It has a capital and surplus of \$1,000,000 each and undivided profits of \$66,879.

—The Comptroller of the Currency has approved an application for the organization of the First National Bank of Guttenberg (Post Office Weehawken), N. J. The capital is to be \$50,000.

—J. Adams Brown, who was Treasurer of the Washington Trust Company of Boston (now in liquidation), has become Vice-President of the Beacon Trust Company, which took over the business of the Washington Trust. On the 15th inst a special meeting of the stockholders of the Beacon Trust will be held to elect a successor to President Charles A. Price, who will resign Sept. 1 to become associated with Darr, Luke & Moore. The proposition to increase the capital will also, it is stated, be considered at the meeting. The following have been elected directors of the Beacon Trust Co.: Philip Stockton, Henry D. Yerxa, Arthur K. Hunt, Cyrus S. Hapgood, Walter S. Swan, Galen L. Stone, Charles A. Hopkins, William M. Bunting, Henry B. Sprague, Charles B. Jopp, Eliot Wadsworth, Edgar Van Etten, Charles S. Cook and Melville L. Cobb.

—The Old National Bank of Providence, R. I., which was taken over by the Industrial Trust Company of that city, was placed in voluntary liquidation on July 20.

—The final step in the consolidation of the Manufacturers' Trust and the Union Trust companies of Providence was taken by the stockholders of the first-named on Monday, when the institution was formally placed in voluntary liquidation.

—The Aldine Trust Company, which has offices at 2020 Chestnut Street, Philadelphia, commenced business on July 23. The authorized capital is \$200,000, with a surplus of 120,000. The paid-in capital is now \$125,000. On the surplus \$60 per share is payable on or before Aug. 21 and \$11,640 has been paid in. The officials are Webster King Wetherill, President; Caleb Cresson Jr., Vice-President; Walter G. Harris, Secretary; Thomas H. Ingram, Treasurer, and George H. White, Assistant Treasurer.

—George P. Brock, ex-Cashier of the Doylestown National Bank of Doylestown, Pa., was sentenced on the 27th ult. to five years in the Eastern Penitentiary by Judge McPherson of the District Court. Pending an appeal, the former official, who was convicted of misapplying the bank's funds, had been released on \$10,000 bail. A new trial was refused him by Judge McPherson several weeks ago.

—The new stock to be issued by the Manchester Savings Bank & Trust Company of Allegheny, Pa., increasing the capital from \$125,000 to \$250,000, will be offered to the existing shareholders at \$60 per share. This will enable the addition of \$10 per share to the surplus fund, the par value of the stock being \$50. The proposition to enlarge the capital was ratified by the stockholders last month. Payments will be made in installments of 20% each, at intervals of sixty days, beginning August 15.

—The program which the Ohio Bankers' Association will present at its coming convention is issued in a booklet, elaborately designed, and well worth preserving as a memento of the occasion. The meeting is to be held on Aug. 15 and 16 at the Hotel Victory, Put-in-Bay Island, Lake Erie, and appropriately enough, incidents making memorable the victory of Commodore Perry during the War of 1812 are commemorated in sketches adorning the booklet. Addresses to be delivered at the convention are as follows: "Integrity—The Foundation Stone of Banking," by Hon. M. E. Ingalls, Chairman of the Executive Board of the Cleveland Cincinnati Chicago & St. Louis Ry., and President of the Merchants' National Bank of Cincinnati; "Bills of Lading Legislation," by Evans Woollen, Counsel of the American National Bank, Indianapolis; "The Modern Trust Company and the Business it Transacts," by William I. Berryman, Trust Officer of the Union Trust Company of Pittsburgh; "Some Phases of Country Banking, Serious and Amusing," by B. F. Skidmore, Cashier of the Hamilton Bank of East Liberty, Ohio; "Bankers and Lawyers," by Thomas E. Powell, Attorney-at-Law, Columbus, Ohio, and "Needed Financial Legislation from the Standpoint of a Country Banker," by Blake Hendrickson, Cashier of the Medina County National Bank of Medina, Ohio. William A. Prendergast, ex-Secretary of the National Association of Credit Men, New York, will also be a speaker at the convention. Reminiscences will be indulged in by David Robison Jr., Chairman of the Board of the Ohio Savings Bank & Trust Company of Toledo; J. J. Sullivan, President of the Central National Bank of Cleveland, and P. W. Huntington, President of the Huntington National Bank of Columbus. T. C. Stevens, Cashier of the Merchants' National Bank of Toledo, is President of the Association. The Secretary is S. B. Rankin, President of the Bank of Charleston, at South Charleston.

—Subject to the ratification of the stockholders, a plan for the merger of the Market National Bank of Cleveland with the State Banking & Trust Company has been approved by the directors of the institutions. The Market National was organized in 1900 and has a capital of \$250,000. Under the agreement arrived at, its stockholders are to subscribe for \$125,000 stock of the State Banking & Trust Company at \$135 per share. "For the balance of their investment," the Cleveland "Plain Dealer" states, "they will take certification of deposit on the State Banking & Trust." The latter, organized in 1899, has a capital of \$376,500. Its deposits, about 2½ million dollars, will be increased some \$500,000 through the merger.

—Dr. J. M. Crawford, former Consul-General of the United States to Russia, has been elected President of the newly-organized American National Bank of Cincinnati. J. M. Blair, who held the presidency of the Equitable National of the same city and which was consolidated last year with the Merchants' National of Cincinnati, has been chosen Second Vice-President of the new institution. The American National, as noted last week, is to have a capital of \$500,000, and a surplus of \$50,000 will be provided in the sale of the stock at \$110. Quarters have been leased for the bank in the Harrison Building, where it will open in October.

—The Commercial & Savings Bank Company of Xenia, Ohio, organized June 18, started business July 7 with an authorized capital of \$50,000. The shares were disposed of at par—\$100. H. H. Conklin is President, Ed. S. Faust Vice-President and C. L. Babb Cashier.

—The Citizens' Savings Bank & Trust Co. of Hamilton, Ohio, began business on the 1st inst. It has a capital of \$100,000. As mentioned heretofore, Henry Rentschler is President and Charles I. Anderson Cashier.

—John Mohr Jr., Cashier of the Hamilton National Bank of Fort Wayne, Ind., died on the 27th ult. He had been connected with the bank for more than forty years.

—The Jennings Real Estate, Loan & Trust Company, the first Chicago institution to adopt the policy of remaining open night and day, began business on the 1st inst. in quarters at Monroe and Dearborn streets. The institution has a capital of \$250,000 and is under the management of J. Elliott Jennings, President; Charles F. Beachel and S. H. Hodge, Vice-Presidents; William W. Chapman, Cashier; H. E. Madison, Treasurer and Assistant Cashier; W. L.

Barnum Jr., Secretary, and W. H. Whitcomb, Assistant Secretary.

—The North Avenue State Bank of Chicago, which is to open next month, has leased to the Metropolitan Life Insurance Company of New York a space approximating 3,000 square feet on the second floor of the building now being erected by the bank at North Avenue and Larrabee Street. The lease is made for five years.

—Announcement is made of the resignation of Ira D. Buck as President of the Illinois National Bank of Peoria, Ill. W. B. Kingman, whose father held the presidency of the bank prior to his death, succeeds Mr. Buck.

—John R. Mitchell having secured a large interest in the St. Paul National Bank of St. Paul, Minn. (capital \$600,000), has been elected President of the bank, succeeding A. C. Anderson. Mr. Mitchell will also continue as President of the Capital National Bank of St. Paul, to which office he was elected last January before the institution's conversion to the national system. Both the Capital National and the St. Paul National will remain as separate institutions for the present. Mr. Mitchell is also President of the Duluth Savings Bank of Duluth and the Winona (Minn.) Deposit Bank.

—L. J. Yaggy has become Cashier of the First National Bank of Davenport, Iowa, succeeding the late George Hoehn.

—A reorganization has been effected of the State Banking & Trust Company of Sioux Falls, South Dakota, control of which has lately, it is said, been purchased by interests connected with the First National Bank of Council Bluffs, Iowa. As reorganized, the Sioux Falls institution has a capital of \$150,000 (increased from \$75,000) and its officers are: President, Ernest E. Hart (President of the First National of Council Bluffs); Vice-Presidents, W. K. Van Brunt and Thomas Scanlan; Cashier, Charles A. Wiley, and Assistant Cashier, F. C. Sherman.

—It is probable that the First National Bank of Kansas City, Mo., of which Mr. E. F. Swinney is President, will increase its capital from \$250,000 to \$500,000 at the next annual election in January. If this is done, none of the stock will be offered; the action will simply be declaring a 100% dividend out of undivided profits and paying it in stock. The bank has surplus and undivided profits of \$500,000 each.

—The Gate City Bank, chartered with a capital of \$100,000, 50% of which is paid in, is the latest financial institution to open in Kansas City, Mo. The bank starts without a surplus, its stock having been paid in at par. The officials are Ed. T. Orear, President; W. H. Reed, Vice-President, and D. M. Pinkerton, Cashier.

—An increase of \$100,000 in the capital of the Lincoln Savings Bank of Louisville, Ky., raising it from \$250,000 (the amount now paid in) to \$350,000, has been authorized by the stockholders. The new issue will be sold at par, \$100 per share, to the present stockholders, and the money will be payable during the next six months. The institution opened in April 1905. It does a strictly savings business. A resolution adopted by the directors at the time of organization provides that the depositors shall share with the stockholders in the profits—i.e., after the distribution of one-tenth of the earnings to surplus and the payment of 3% semi-annually in dividends and interest to the stockholders and depositors. John M. Atherton is President, Frank Miller Vice-President and Brent Altsheler Treasurer.

—The Broadway Bank & Trust Company of Nashville, Tenn., whose organization was effected several months ago, commenced business on July 5. The company has a capital of \$50,000, paid in; there is no surplus. It is under the management of W. T. Hardison, President; J. H. Bradford, Vice-President, and A. E. Potter, Cashier.

—The proposal to increase the capital of the Norfolk National Bank of Norfolk, Va., from \$400,000 to \$1,000,000 was ratified by the stockholders on the 26th inst. As heretofore stated, one-half of the \$600,000 additional capital will be allotted to the shareholders as dividends and the other \$300,000 will be sold to new interests at \$175 per share. On June 18 the bank had total surplus and profits of \$506,330, deposits of \$3,027,940 and total resources of \$4,350,270. The stockholders, it is stated, have decided not to increase

the directorate at the present time, as contemplated, from twenty to twenty-five members.

—The stockholders of the First National Bank of Richmond, at their special meeting held on July 26, unanimously approved the proposition to increase the capital from \$600,000 to \$1,000,000. The new stock, which is to be issued at par (\$100) to shareholders of record July 26, will be payable in two installments of 50% each on September 1 and November 1, or, at the option of the stockholders, the whole amount of such subscription may be paid on or before October 1. Unless the option to take the new stock is exercised in either of the two ways mentioned, the stockholders' privilege to subscribe will expire on October 1, and the shares will thereafter be considered and treated as untaken stock, and as such sold by the directors. It is stipulated, however, that in this event the stockholders will be entitled to receive the net premium, if any, realized from such sale after the costs thereof, including legal interest from October 1 1906, are paid.

—The Union Bank & Trust Company of Montgomery, Ala., has reduced its capital from \$200,000 to \$100,000, the amount as decreased having become effective on July 1. The change is due to the fact that the company, since the transfer of its commercial business to the new Exchange National Bank, considers a capital of \$100,000 sufficient for the conduct of its business, which is now purely of a savings and trust nature. All the stockholders, President Cody states, voted for the decrease, and bought stock in the Exchange National. The latter, as noted previously, commenced business on July 5 with a capital of \$300,000 and surplus of \$75,000.

—The Merchants' National Bank, capital \$250,000, is organizing in Dallas, Texas. The application, approved by the Comptroller of the Currency on the 27th ult., was presented by A. C. Wilson, H. K. Bickford, J. C. Wilson, N. H. Swain and H. A. Stephenson.

—An application to change the name of the Mercantile Trust & Savings Bank of Los Angeles, Cal., to the Southern Trust Company has been filed in the Superior Court. As soon as the authority sought is granted, the institution will take steps to increase its capital from \$200,000 to \$1,500,000. The bank is to remove from its present location to quarters immediately adjoining the Farmers' & Merchants' National Bank, on Fourth Street. Isaias W. Hellman, President of the Wells Fargo Nevada National Bank and the Union Trust Company of San Francisco, and of the Farmers' & Merchants' National Bank of Los Angeles, will be at the head of the re-organized institution.

—The semi-annual statement of the Union Discount Co. of London, Limited, has come to hand. The gross profits for the half-year were \$905,130. A dividend for the half-year at the rate of 11% per annum was paid, calling for \$206,250, and a balance of \$260,030 was carried forward to the next account. The balance sheet June 30 1906 shows securities held, \$13,465,859; loans on securities, \$12,429,618, and bills discounted, \$75,757,683.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1906 show an increase over the same month of 1905 of 15.1%, and for the seven months the gain reaches 18.3%.

Clearings at—	July.			Seven Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	125,253,269	113,116,636	+10.7	859,743,142	740,266,883	+16.1
Toronto	96,533,252	85,204,165	+13.3	679,520,030	587,628,188	+15.6
Winnipeg	42,262,170	31,900,309	+32.5	246,101,505	172,105,891	+43.0
Ottawa	11,972,212	10,296,150	+16.3	73,067,186	66,161,222	+10.4
Halifax	7,705,641	8,077,082	-4.6	32,268,067	30,101,382	+7.3
Quebec	8,143,894	8,164,809	-0.3	51,488,332	48,657,482	+5.8
Vancouver	10,565,706	7,311,065	+44.5	65,271,600	45,756,802	+42.7
Hamilton	7,442,431	5,611,677	+32.6	42,587,145	37,152,507	+14.6
St. John	5,387,789	4,760,598	+13.2	33,164,202	29,104,662	+14.0
London	5,294,870	4,337,517	+22.1	33,033,961	28,238,962	+16.9
Victoria	3,549,657	3,116,956	+13.9	23,714,399	20,941,968	+13.2
Calgary	—	—	—	—	—	—
Total Canada	324,410,841	281,896,964	+15.1	2,169,929,619	1,826,115,921	+18.3

The clearings for the week ending July 28 make a very favorable comparison with the same week of 1905, the increase in the aggregate having been 15.5%.

Clearings at—	Week ending July 28.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	\$	\$	%	\$	\$
Montreal	27,268,505	25,596,646	+6.6	20,236,581	19,125,371
Toronto	20,379,449	18,666,741	+22.3	15,354,639	12,950,912
Winnipeg	9,449,786	6,719,042	+40.6	5,585,811	3,934,147
Ottawa	2,574,667	2,235,458	+15.1	1,666,085	1,482,196
Halifax	1,645,282	1,729,461	-4.4	1,840,832	1,608,421
Quebec	1,593,117	1,796,142	-11.3	1,509,120	1,575,978
Vancouver	2,412,448	1,806,454	+33.5	1,353,001	1,450,085
Hamilton	1,504,416	1,263,665	+19.1	931,650	850,000
St. John	1,239,819	1,132,304	+9.7	878,905	946,177
London	947,510	881,822	+7.5	848,671	850,000
Victoria	856,947	682,490	+25.6	481,801	642,431
Calgary	984,230	Not included	in total	—	—
Edmonton	662,578	Not included	in total	—	—
Total Canada	69,873,276	60,504,255	+15.5	50,787,210	45,415,719

Clearings by Telegraph.—Sales of Stocks, Bonds, &c. The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1905, there is an increase in the aggregate of 8.9%. So far as the individual cities are concerned, New York exhibits a gain of 7.8%, Philadelphia 2.1%, Chicago 28.1%, Baltimore 12.7% and St. Louis 1.7%. Boston records a loss of 4.6% and New Orleans 37.9%.

Clearings—Returns by Telegraph.	Week ending August 4.		Per Cent.
	1906.	1905.	
New York	\$1,444,505,753	\$1,340,280,934	+7.8
Boston	117,932,538	123,566,747	-4.6
Philadelphia	116,188,944	113,825,069	+2.1
Baltimore	24,077,931	21,357,463	+12.7
Chicago	212,853,585	166,087,106	+28.1
St. Louis	43,348,357	42,632,190	+1.7
New Orleans	10,846,410	17,453,175	-37.9
Seven cities, 5 days	\$1,969,780,518	\$1,827,202,684	+7.8
Other cities, 5 days	345,287,971	314,978,693	+9.6
Total all cities, 5 days	\$2,315,068,489	\$2,142,181,377	+8.1
All cities, 1 day	438,761,247	385,559,072	+13.8
Total all cities for week	\$2,753,829,736	\$2,527,740,449	+8.9

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the seven months of 1906 and 1905 are given below.

Description	Seven Months 1906.			Seven Months 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk's (Sh's)	164,723,612	150,836,624	92.0	140,111,286,275	120,710,420	86.2
Val.	\$1,460,446,850	\$1,349,151,208	92.0	\$1,401,286,275	\$1,207,120,440	86.2
RR. bonds	\$379,279,800	\$367,097,117	96.5	\$379,279,800	\$367,097,117	96.5
Gov't bds	\$1,270,000	\$1,356,889,106.8	106.8	\$1,270,000	\$1,356,889,106.8	106.8
State bds	\$49,986,050	\$45,603,171	96.2	\$111,582,850	\$104,049,339	93.3
Bank st'ks	\$338,300	\$670,220,198.1	198.1	\$338,300	\$1,379,617,263.0	407.8
Total	\$1,503,732,000	\$1,385,878,005	92.1	\$1,465,326,425	\$1,267,897,290	86.5
Grain, bu.	262,355,600	220,030,790	83.9	288,696,900	285,662,930	99.0
Tot. value	—	\$1,407,909,395	—	—	\$1,296,060,219	—

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1906 and 1905 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1906.			1905.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	38,512,546	\$13,808,700	\$33,481,498	29,792,558	\$1,931,154,400	\$1,374,870,487
Feb.	21,699,801	\$8,988,000	\$21,598,764	22,323,687	\$1,504,504,561	\$1,014,561,318
Mar.	19,467,684	\$7,299,841	\$9,900,150	14,117,290	\$1,338,838	\$2,708,955,975
1st qr.	79,680,037	\$21,641,200	\$66,756,497	55,217,170	\$4,984,693	\$748,225,567
Apr.	24,330,019	\$1,158,016	\$1,928,749	29,298,456	\$2,789,542	\$650,267,498
May	24,026,062	\$943,050	\$1,879,475	24,510,517	\$1,911,014	\$1,738,624,018
June	20,340,391	\$7,444,464	\$10,563,947	18,576,469	\$1,132,492,100	\$99,484,627
2d qr.	68,697,359	\$5,945,532	\$9,572,173	84,602,392	\$4,885,583	\$49,300,542,807
3d qr.	14,877,391	\$1,158,173	\$2,250,122	18,671,392	\$1,375,662	\$969,127,967,797
July	16,346,221	\$1,448,273	\$600,130	14,479,816	\$13,273,655	\$1,214,488,750
Total	—	—	—	—	—	—

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
Jan.	\$16,321,500,279	\$11,848,355,885	+37.8	\$5,083,299,601	\$4,113,831,330	+23.6
Feb.	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,244,555	+17.2
Mar.	12,993,090,785	12,918,414,909	+0.6	4,615,556,596	4,187,006,472	+10.2
1st qr.	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
Apr.	12,884,433,514	12,735,232,015	+1.2	4,341,197,947	4,054,435,555	+7.1
May	13,218,402,167	12,059,910,393	+9.6	4,425,373,088	4,175,862,976	+6.0
June	12,230,993,388	10,815,069,816	+13.1	4,414,712,521	4,079,769,697	+8.2
2d qr.	38,333,709,069	35,610,212,224	+7.6	13,181,283,556	12,310,058,228	+7.1
3d qr.	10,111,154,168	7,521,646,895	+25.8	2,018,810,264	2,143,040,583	-5.9
July	11,639,086,823	10,866,702,211	+7.1	4,383,460,720	4,027,609,659	+8.8

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	July				Jan. 1 to July 31			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York.....	7,257	6,839	5,194	5,978	60,349	53,724	34,324	41,675
Chicago.....	902	794	704	791	6,336	5,687	5,060	5,124
Boston.....	654	644	548	595	4,838	4,417	3,771	4,042
Philadelphia.....	616	545	503	532	4,491	3,934	3,190	3,529
St. Louis.....	230	227	202	207	1,713	1,696	1,575	1,433
Cincinnati.....	218	211	177	221	1,567	1,436	1,150	1,477
Pittsburgh.....	163	148	123	127	996	1,004	851	885
San Francisco.....	112	102	114	102	771	704	709	698
Baltimore.....	119	104	94	106	840	708	619	692
Kansas City.....	106	97	70	89	726	653	586	580
Cleveland.....	75	67	59	73	474	444	396	485
New Orleans.....	66	78	52	72	556	544	575	451
Minneapolis.....	75	63	56	56	515	460	398	378
Louisville.....	51	49	47	44	387	352	322	320
Detroit.....	54	49	45	45	379	329	292	301
Providence.....	39	35	30	33	277	240	226	220
Milwaukee.....	31	30	27	29	230	213	201	209
Omaha.....	40	38	29	33	288	250	226	232
Buffalo.....	35	29	26	29	225	193	183	187
St. Paul.....	35	27	25	27	223	181	170	175
Indianapolis.....	32	31	28	32	206	192	180	189
Denver.....	27	26	17	21	192	183	124	133
Richmond.....	26	23	20	20	177	151	136	122
Memphis.....	15	17	13	13	143	143	115	113
Seattle.....	37	28	18	19	267	157	118	115
Hartford.....	18	14	13	13	108	97	83	85
Salt Lake City.....	20	18	13	12	158	106	84	85
Total.....	11,053	10,313	8,247	9,321	87,432	78,198	55,695	63,915
Other cities.....	587	584	427	447	4,319	3,696	3,181	3,116
Total all.....	11,640	10,897	8,674	9,768	91,751	81,894	58,876	67,031
Outside N. Y.....	4,383	4,028	3,480	3,790	31,402	28,170	24,552	25,356

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 21 1906.

The more hopeful tone that prevailed last week respecting Russia has been followed this week by a very pessimistic feeling. In Russia itself and all over Europe it is felt that the Bureaucracy and the Reactionaries have captured the Czar; that he has been induced to believe that the Duma desires to strip him of all real power and to carry through an extreme revolutionary plan. It is thought in consequence that the Duma will shortly be dismissed. But supposing this accomplished, what next? Some add that a dictatorship will at once be established, while others declare that a new election will be ordered, and that the dictatorship will be kept in reserve in case the new Duma should be as unmanageable as the present one.

To all intents and purposes, in Western Europe we know nothing of what is going on in Russia. And the character of the Czar himself is a complete enigma. All that is certain is that in the countries which are most interested in Russian finance and Russian policy there has been a very anxious feeling all through the week. The scrip of the new loan has fallen to 5½% discount, and all Russian bonds have declined decidedly. In spite of all this, the opinion of the best informed both in London and in Paris is that, however the Reactionaries may seem to have triumphed for the moment, their triumph will prove short-lived because Russia is in need of further financial assistance, and Russia cannot borrow if she embarks upon a reactionary policy. It must be quite clear by this time that this is so. The mere rumor that a coup d'état was being hatched has frightened all the holders of Russian securities and has sent prices down.

Meantime the stock exchanges and bourses are almost paralyzed. In Paris the fears of the proposed income tax do not abate with time. On the contrary, they seem to grow, and those fears add to the effect of the bad news from Russia. Furthermore, there was published at the beginning of this week a parliamentary paper on the recent dispute with Turkey regarding the Egyptian frontier. In this paper two dispatches from Lord Cromer appear, in which he gives an account of the Mussulman unrest. The dispatches have made an unpleasant impression both in London and in Paris. In Paris no doubt it is recognized that the interest of France is one with that of England, and that if Mussulman unrest increases, Algeria and Tunis will be affected as much as Egypt.

Here at home the state of Russia, the depression in Paris, the Mussulman unrest and the unsatisfactory condition of South Africa all combine to choke off all Stock Exchange business. In Germany matters are practically the same. Business on the Stock Exchange is almost at a standstill. It is noteworthy, at the same time, that both here and in Germany trade proper is exceedingly good—is, in fact, expanding and is likely to grow. The wheat crop throughout Europe is expected to be rather short this year. Here at home it is slightly short; but what there is of it is in exceedingly good condition and is expected to furnish excellent seed. The manufacturing districts are very active. Employment is full. Wages are high. And all the indications are that the trade improvement will continue. In the south of England there has not followed as yet the revival that might have been expected. Indeed, in some parts of the south there are complaints that employment is scarcer even than it was in the winter. But throughout the north, the

midlands and the south of Scotland trade is exceedingly active.

Money has been very plentiful and cheap during the week. The French banks, finding that they cannot employ their balances at home, are beginning to increase their deposits in London, and during the week have been free takers of bills. This indicates that although the news from St. Petersburg is considered unfavorable and is checking all business on the Bourse, yet in the opinion of the great French banks it is not bad enough to induce them to keep all their funds immediately in hand. The Japanese Government has still very large sums standing to its credit in London. And it has been lending out these funds freely for some time past. The action of the French banks and of the Japanese Government has combined in the present absence of speculation to make money easy. The Bank of England would doubtless have lowered its rate of discount before now were it not for the fear that a large amount of gold would be withdrawn for New York. The Bank has strengthened itself decidedly of late. But it yet is not strong enough to part with much gold, and therefore it keeps up its rate in the hope of being able to protect its reserve. The directors feel that if there were to be large withdrawals of gold for New York they could not reckon upon assistance from the Bank of France. Obviously if anything very untoward were to happen in Russia, the French banks would require to strengthen their reserves in every way possible. And therefore the Bank of France might refuse to allow gold to leave its vaults either for London or for New York.

The India Council offered for tender on Wednesday 60 lacs of drafts, and the applications exceeded 678 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 31% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last four years—

	1906. July 18.	1905. July 19.	1904. July 20.	1903. July 22.	1902. July 23.
Circulation.....	29,007,555	29,989,150	28,601,365	29,468,090	29,649,090
Public deposits.....	9,044,279	10,756,678	7,042,201	7,238,163	11,631,651
Other deposits.....	43,498,242	44,338,873	40,844,216	41,244,279	39,445,653
Government securities.....	15,977,133	16,752,444	16,403,766	15,342,840	16,986,460
Other securities.....	28,796,208	29,642,689	25,211,552	26,016,874	26,881,395
Reserve notes & coin.....	25,874,437	26,736,462	24,331,331	25,262,601	26,404,100
Gold & bullion, both dep.....	37,331,992	38,275,462	34,482,696	38,555,691	38,279,100
Prop. reserve to liabilities..... p. c.	40½	48½-7-16	50½	52	51½
Bank rate..... p. c.	3½	2½	3	3	13
Consols, 2½ p. c.....	87½-16	90½-16	88½-16	92	95½
Silver.....	30½ d.	27½ d.	26½ d.	25½-16d.	24½ d.
Clear-house returns.....	257,070,000	259,447,000	216,200,000	174,145,000	154,740,000

The rates for money have been as follows:

	July 20.	July 13.	July 6.	June 29.
Bank of England rate.....	3½	3½	3½	3½
Open Market rates.....				
Bank bills—3 months.....	3½ @ 3-16	3	3 @ 3-16	3-16 @ 3-16
—4 months.....	3½ @ 3-16	3-16	3-16 @ 3-16	3-16 @ 3-16
—6 months.....	3½ @ 3-16	3½	3½ @ 3-16	3-16 @ 3-16
Trade bills—3 months.....	3½	3½	3½	3½
—4 months.....	3½ @ 3-16	3½ @ 3-16	3½ @ 3-16	3½ @ 3-16
Interest allowed for deposits.....	3	2	2	2
By joint-stock banks.....				
By discount houses.....				
At call.....	2	2	2½	2½
7 to 14 days.....	2½	2½	2½	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	July 21.	July 14.	July 7.	June 30.
Paris.....	3 2½	2 2½	3 2½	2 2½
Berlin.....	4½ 3½	4½ 3½	4½ 3½	4½ 3½
Hamburg.....	4½ 3½	4½ 3½	4½ 3½	4½ 3½
Frankfurt.....	4½ 3½	4½ 3½	4½ 3-7-16	4½ 3-11-16
Amsterdam.....	4½ 3½	4½ 3½	4½ 3½	4½ 3½
Brussels.....	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Vienna.....	4 3½	4 3½	4 3-11-16	4 3½
St. Petersburg.....	6½ nom.	6½ nom.	6½ nom.	6½ nom.
Madrid.....	4½ 4	4½ 4	4½ 4	4½ 4
Copenhagen.....	5 4½	5 4½	5 4½	5 4½

Messrs. Pixley & Abell write as follows under date of July 19:

GOLD.—New York has been the principal buyer this week and has secured practically the whole of the week's arrivals, nearly £500,000. The Bank has received £6,000 from Germany, while £8,000 has been withdrawn for Chile. Next week £254,447 is due from South Africa. For the week: Arrivals—Cape, £507,000; West Indies, £42,000; Bombay, £61,500; Australia, £4,500; total, £615,000. Shipments—Bombay, £55,000; Calcutta, £12,500; Colombo, £2,500; total, £70,000. For the month of June: Arrivals—Germany, £162,000; Netherlands, £16,524; Belgium, £25,858; France, £24,087; Egypt, £203,000; West Africa, £10,353; Central and South America, £83,633; South Africa, £1,493,054; India, £157,914; Australia, £169,488. Shipments—Germany, £1,900; France, £101,989; West Africa, £1,899; Central and South America, £345,800; India, £178,326.

SILVER.—With a good demand for the Indian Bazaar and China, spot advanced to 30 7-16d., but on the cessation of the Indian inquiry our market has been quieter and we are now quoting 30 3-16d. We close steady at this quotation. Forward has been in good demand at ¼d. to 3-16d. under spot, and closes at 30 1-16d. The Bombay price is Rs. 77½ per 100 tolas for the August settlement. For the week: Arrivals—New York, £433,500; West Indies, £14,000; total, £447,000. Shipments—Bombay, £77,000; Calcutta, £55,000; Colombo, £2,500; Port Said, £1,500; total, £136,000. For the month of June: Arrivals—Germany, £18,520; Netherlands, £8,741; Belgium, £9,128; France, £37,958; U. S. A., £1,370,724; Central and South America, £43,000; Australia, £17,334. Shipments—Germany, £22,645; Belgium, £6,700; France, £46,630; Central and South America, £29,000; Australia, £6,530; India, £1,796,050.

MEXICAN DOLLARS.—A few parcels have changed hands at 15-16d. under the price of silver. Arrivals—New York, £3,000.

The quotations for bullion are reported as follows:

	GOLD	SILVER
London Standard.....	July 19. July 12.	July 19. July 12.
Bar gold, fine, oz.....	77 10½ 77 9½	Bar silver, fine, oz..... 30 3-16 30½
U. S. gold, oz.....	76 5½ 76 4½	" 2 mo. delivery, oz. 30 1-16 29 15-16
German gold coin, oz.....	76 5½ 76 4½	Cake silver, oz..... 32 9-16 32½
French gold coin, oz.....	76 5½ 76 4½	Mexican dollars..... nom. nom.
Japanese yen, oz.....	76 5½ 76 4½	

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

Forty-six weeks	IMPORTS.			
	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	51,601,790	90,810,200	81,344,236	73,044,974
Barley	19,202,500	19,810,500	28,975,126	22,712,166
Oats	13,756,200	14,681,900	13,376,894	13,897,252
Peas	1,513,735	1,928,918	2,111,050	1,699,108
Beans	560,370	1,366,970	1,945,788	1,409,521
Indian corn	40,435,400	35,881,350	41,829,567	36,363,742
Flour	12,972,470	9,872,920	17,581,743	17,157,333

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	51,601,790	90,810,200	81,344,236	73,044,974
Imports of flour	12,972,470	9,872,920	17,581,743	17,157,333
Sales of home-grown	27,525,528	13,498,141	16,529,789	22,373,140

Total	122,099,788	114,181,261	115,455,768	112,575,447
Average price wheat, week.	30s. 5d.	32s. 2d.	26s. 6d.	28s. 3d.
Average price, season	28s. 8d.	30s. 8d.	27s. 1d.	28s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 2,524,000	2,780,000	2,520,000	3,005,000
Flour, equal to	qrs. 151,000	165,000	105,000	170,000
Maize	qrs. 955,000	995,000	1,020,000	1,060,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 3.						
Silver, per oz.	30½	30	30 1-16	30 1-16	29 15-16	29½
Consols, new 2½ p. c.	87 13-16	87 9-16	87 9-16	87 9-16	87 9-16	87 9-16
For account.	87 13-16	87½	87 13-16	87½	87 11-16	87 13-16
French Rentes (in Par.)	fr. 96 92½	97 07½	97 30	97 30	97 37½	97 42½
Anaconda Mining Co.	13	13	13	13	13½	13½
Atchafson Topeka & Santa Fe	94½	94½	94½	94½	94½	94½
Preferred	103½	103½	103½	103½	104	104
Baltimore & Ohio	122½	124½	124	125	124½	124½
Preferred	95½	94½	94½	95½	96	96
Canadian Pacific	108½	170½	170½	171½	170½	171½
Chesapeake & Ohio	59½	59½	59½	61½	61½	61½
Chicago Great Western	37½	18½	18½	18½	19	19
Chicago Milw. & St. Paul	186½	186½	186½	187	193	193
Denver & Rio Grande, com.	44½	45½	44½	45	46½	46½
Preferred	87½	87½	87½	88	89	89
Erie, common	44	44½	44	44½	45½	45½
First preferred	81	81	81	81½	81½	82
Second preferred	72½	72½	72½	73½	73½	73½
Illinois Central	182	182	182	180½	180½	181
Louisville & Nashville	147½	147½	148½	148½	150	150
Mexican Central	21½	21½	21½	21½	22	22
Mo. Kan. & Texas, common	35	35	35	35½	35	35
Preferred	70	70	70	71	71	71
National RR. of Mexico	40½	40½	40	40½	40	40½
N. Y. Cent. & Hud. Riv.	141	141½	141	141½	143	143½
N. Y. Ontario & Western	48½	49	49	49½	49½	49½
Norfolk & Western, com.	92	92½	92½	93	93½	94½
Preferred	94	94	94	94	94	94
Northern Pacific	211	212	210	210½	212	212
a Pennsylvania	67½	67½	67½	67½	68½	68½
a Reading Co.	40½	40½	40½	40½	40½	40½
a First preferred	47½	47½	47½	47½	48	48
a Second preferred	48½	48½	48½	48½	49	49
Rock Island Co.	25½	25½	26	26½	27½	27
Southern Pacific	74½	75½	76	76½	76½	76½
Southern Ry., common	37½	38	38	38½	38½	38½
Preferred	102	102	101½	102	102	102
Union Pacific, com.	155½	156½	156½	158½	159½	162½
Preferred	97	97	97	97	97½	97½
U. S. Steel Corp., common	40½	40½	40½	42½	42	42
Preferred	109½	110½	109½	111	110½	110½
Wabash	34	30½	30½	30½	30½	31
Preferred	48	49½	49	49	49	49½
Debuture B's	83	84½	83½	83½	83½	83½

a Price per share. b £ sterling. c Ex-dividend. d For September account.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and we give them below in conjunction with the figures for the preceding months, thus completing the results for the fiscal year 1905-06. The imports of gold were of very moderate volume, reaching \$241,503, mainly gold in ores. Of silver there came in \$210,253, all bullion and silver in ore. During the twelve months there was received a total of \$4,233,579 gold and \$2,513,861 silver, which compares with \$15,590,873 gold and \$3,003,796 silver in 1904-05. The shipments of gold during June were extremely light, reaching only \$3,000, all coin, and the exports of silver were \$418,757, of which \$413,340 was bullion. For the twelve months the exports of gold reached \$5,366,189, against \$5,832,748 in 1904-05, and \$9,417,951 silver was sent out, against \$6,799,502 in 1904-05. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-06.						
July	\$ 6,700	136,076	142,776	5,000	288,794	293,794
August	9,345	269,766	279,111	—	244,488	244,488
September	8,800	142,979	151,781	—	172,265	172,265
October	153,132	168,414	321,546	25,398	219,528	244,926
November	—	83,108	83,108	6,000	166,339	172,339
December	158,000	297,028	455,028	—	217,656	217,656
January	4,025	173,549	177,574	16,700	267,117	283,817
February	150	236,164	236,314	—	327,550	327,550
March	—	333,279	333,279	—	275,848	275,848
April	—	105,675	105,675	—	94,398	94,398
May	1,509,640	196,438	1,706,078	—	121,397	121,397
June	6,230	235,273	241,503	—	210,253	210,253
Total 12 months	1,856,024	2,377,555	4,233,579	53,098	2,460,763	2,513,861

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-06.						
July	\$ 1,740	—	1,740	253,870	674,938	928,808
August	—	3,215	3,215	6,137	706,900	713,037
September	2,325	200	2,525	4,362	578,700	583,062
October	1,000	—	1,000	1,590	738,000	739,590
November	410	500	910	999,856	735,740	1,735,596
December	2,435	—	2,435	1,992,265	704,793	2,697,058
January	1,045	—	1,045	4,411,759	289,700	4,701,459
February	1,285	2,502,787	2,504,072	2,630	287,520	290,150
March	—	2,845,077	2,845,077	—	717,587	717,587
April	320	—	320	843	254,084	254,927
May	850	—	850	1,901	65,826	67,721
June	3,000	—	3,000	5,417	413,340	418,757
Total 12 months	14,410	5,351,779	5,366,189	3,270,829	6,147,122	9,417,951

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1905-06.	1904-05.
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
July	\$ 51,186,889	\$ 42,676,639	\$ 40,185,484	\$ 35,656,730	\$ 14,538,980	\$ 12,961,143
August	64,208,572	52,798,439	48,545,390	39,594,990	17,567,282	15,015,971
September	58,145,285	49,280,970	45,900,930	44,585,536	17,030,037	15,082,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,587	15,904,940
November	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
December	62,084,008	57,993,860	59,171,104	45,280,457	16,253,856	14,908,339
January	65,414,702	60,787,016	57,501,992	42,508,066	18,103,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,443
March	67,654,570	70,546,661	52,287,747	47,289,626	16,038,703	14,781,796
April	65,427,317	58,543,130	51,746,580	40,174,411	15,253,587	13,811,157
May	61,183,930	55,263,731	52,512,865	42,365,553	15,243,987	12,696,200
June	59,275,738	50,092,463	49,134,772	45,961,192	15,419,921	13,142,233
Total	744,804,346	679,702,341	614,211,292	524,758,506	198,005,162	172,191,417

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
July	\$ 469,424	\$ 155,369	\$ 1,041,294	\$ 333,532	\$ 484,575	\$ 2,781,018
August	413,224	243,588	127,990	8,283,922	173,883	3,676,154
September	1,841,936	455,428	285,109	1,236,345	1,231,833	4,774,165
October	7,453,721	1,380,045	95,280	3,233,996	483,523	2,744,823
November	261,740	935,369	175,000	2,438,886	281,057	2,760,754
December	376,927	1,312,437	280,370	8,138,962	343,559	4,090,873
January	290,015	1,344,190	1,042,875	15,068,907	577,062	7,120,067
February	266,124	440,892	2,586,300	14,647,636	360,429	2,088,278
March	1,699,643	3,333,176	134,046	2,292,099	280,334	3,882,997
April	11,806,868	1,131,489	1,08,601	1,136,912	224,365	3,139,294
May	29,453,593	267,609	732,500	1,157,739	360,832	5,173,142
June	669,438	763,140	43,400	3,908,573	201,926	4,885,771
Total	55,046,573	10,926,805	7,06,936	70,046,629	4,983,375	50,298,904

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1905 will be found in our issue of Aug. 5 1905, page 538.

		Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
		Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
1905-06.						
July	31	\$20,388,610	\$4,907,646	\$16,573,390	\$4,907,646	\$61,481,045
June	30	\$20,005,210	\$3,264,611	\$17,847,749	\$3,264,611	\$61,112,360
May	31	\$19,285,530	\$3,093,514	\$16,036,146	\$3,093,514	\$59,129,660
April	30	\$16,387,440	\$2,222,763	\$14,423,519	\$2,222,763	\$56,646,282
March	31	\$14,362,990	\$2,445,416	\$12,321,551	\$2,445,416	\$54,669,967
Feb.	28	\$11,846,440	\$1,630,329	\$9,179,566	\$1,630,329	\$50,809,895
Jan.	31	\$9,901,690	\$6,864,331	\$5,066,365	\$7,749	\$43,230,080
Dec.	31	\$6,689,990	\$6,072,034	\$5,044,842	\$313	\$40,914,347
Nov.		\$6,000,000	\$6,000,000	\$5,000,000	\$6,000,000	\$39,238
Oct.	31	\$494,017,790	\$4,470,443	\$400,837,806	\$4,470,443	\$24,508,254
Sept.	30	\$484,810,890	\$4,663,714	\$481,588,526	\$4,663,714	\$16,352,290
Aug.	31	\$482,198,000	\$3,434,262	\$478,786,165	\$3,434,262	\$12,202,363

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits July 1 and August 1, and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1906.....	\$561,112,360
Amount issued during July.....	\$5,259,894
Amount retired during July.....	368,685
Amount bank notes afloat Aug. 1 1906.....	\$561,481,045
Legal-tender Notes—	
Amount on deposit to redeem national bank notes July 1 1906.....	\$43,264,611
Amount deposited during July.....	\$3,183,217
Amount of bank notes redeemed in July.....	1,540,182
Amount on deposit to redeem national bank notes Aug. 1 1906.....	\$44,907,646

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	April 1.	May 1.	June 1.	July 1.	August 1.
Deposits by—					
Insolvent banks.....	\$4,468	\$4,468	\$8,508	\$7,756	\$7,756
Liquidating banks.....	17,056,147	16,978,382	16,895,709	16,552,754	16,368,168
Reducing under Act of 1874.....	25,344,801	25,199,913	26,099,297	26,604,101	28,521,692
Total.....	42,445,416	42,222,763	43,093,514	43,264,611	44,907,646

a Act of June 20 1874 and July 12 1882.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

Stock of Money Aug. 1 '06.	Money in Circulation—
In United States.	Held in Treasury.
Aug. 1 1906.	Aug. 1 1905.
Gold coin and bullion.....	1,495,606,494
Gold certificates.....	255,641,964
Standard silver dollars.....	34,671,490
Silver certificates.....	77,115,655
Subsidiary silver.....	470,792,688
Treasury notes of 1890.....	11,976,129
United States notes.....	7,232,000
National bank notes.....	336,459,392
Total.....	3,089,321,881
Population of the United States August 1 1906 estimated at \$4,779,000; circulation per capita, \$32.32.	

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

b This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories, to the credit of the Treasurer of the United States, amounting to \$75,412,763.70.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Chic. St. Paul Minn. & O. com. & pref.	3½	Aug. 20	Holders of rec. Aug. 4
Cleve. & Pitts., original guarantee (quar.)	1½	Sept. 1	Holders of rec. Aug. 10
Special guarantee (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Erie, first preferred.	2	Sept. 7	Aug. 18 to Sept. 7
Second preferred.	2½	Oct. 9	Sept. 12 to Oct. 9
Southern, preferred.	2½	Oct. 17	Sept. 23 to Oct. 17
Street Railways.			
Boston Elevated Ry.	3	Aug. 15	Aug. 4 to Aug. 15
Coney Island & Brooklyn (quar.)	2	Aug. 1	July 27 to Aug. 1
Montreal Street Ry. (quar.)	2½	Aug. 1	Holders of rec. July 13
Railway & Light Securities Co., pref.	3	Aug. 1	Holders of rec. July 18
United Traction, Albany, N. Y. (quar.)	1½	Aug. 1	July 21 to Aug. 1
Miscellaneous.			
American Radiator, common (quar.)	1	Sept. 29	Sept. 23 to Sept. 30
Preferred (quar.)	1½	Aug. 15	Aug. 9 to Aug. 15
American Tobacco, common (quar.)	2½	Sept. 1	Aug. 16 to Sept. 3
Common, extra.	5	Sept. 1	Aug. 16 to Sept. 3
Bethlehem Steel Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 23
Kansas City (Mo.) Stock Yards (quar.)	1½	Aug. 1	Holders of rec. July 20
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 22 to Aug. 1
Niles-Bement-Pond, common.	1½	Sept. 20	Sept. 13 to Sept. 20
Preferred (quar.)	1½	Aug. 15	Aug. 9 to Aug. 15
North American (quar.)	1½	Sept. 1	Holders of rec. Aug. 5
People's Gas Light & Coke (quar.)	1½	Aug. 25	Aug. 14 to Aug. 26
Pratt & Whitney, preferred (quar.)	1½	Aug. 15	Aug. 9 to Aug. 15
Rubber Goods Mfg., pref. (quar.) (No. 30)	1½	Sept. 15	Holders of rec. Sept. 8
United States Steel Corp., common	1c	Oct. 1	Sept. 9 to Oct. 1
Preferred (quar.) (No. 21)	1½	Aug. 30	Aug. 9 to Aug. 30

a Transfer books not closed. b Also 2%, payable April 9 1907. c ¼% for quarter ending March 31 1906, and ¼% for quarter ending June 30. d Also 1½% payable Dec. 20.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	
175 Bklyn. City Ry. Co.	227 ½
3 Manhattan Brass Co.	\$3,000 Bklyn. Ferry Co. 1st 5s 1945 F. & A.
\$1,000 each.....	\$400 per sh.
76 Nat. Autom. Fire Alarm Co. of L. I.	\$31 per sh.
44 Nat. Park Bank.....	464 ¾
5 Lawyers' Title Ins. & Tr. Co.	298 ½
10 Lawyers' Mortgage Co.	180
100 Oppenheimer Institute, common	\$1 per sh.
Bonds.	
\$25,000 John R. Ferrer 1st 4½s 1921, July 1906 coupons on	80
\$3,000 Bklyn. Ferry Co. 1st 5s 1945 F. & A.	42
\$3,000 Note of Carey, Lombard & Young, Inc., due Mech. 1 1907, with 40 sh. Carey-Lombard Lumber Co. stock as collateral.	\$360
\$5,000 Augusta-Aiken Ry. & Elec. Co. Coll. Tr. 5s 1953.	60
\$5,000 Jarvis-Conklin Mfg. Tr. Co. Deb. Bds. (North Amer. Tr. Co. Cts.)	\$245

Broadstuffs Figures Brought from Page 284.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western

lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1906 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	144,214	3,301,699	1,356,632	983,449	79,200	26,071
Milwaukee.....	47,250	109,129	111,150	128,800	116,600	8,800
Duluth.....	190,000	197,700	5,630	299,570	146,633	3,103
Minneapolis.....	745,750	72,760	293,450	71,020	15,720	12,400
Toledo.....	484,000	66,000	37,500	59,400	—	—
Detroit.....	11,500	50,355	159,998	26,489	78,479	—
Cleveland.....	838	322,738	26,489	78,479	—	—
St. Louis.....	31,765	883,587	485,750	412,800	—	9,000
Peoria.....	40,650	129,650	192,600	329,500	12,000	7,200
Kansas City.....	2,256,000	154,000	70,800	—	—	—
Tot. wk. '06.....	466,317	8,460,599	2,631,029	2,693,748	425,354	79,294
Same wk. '05.....	348,265	7,285,068	3,207,701	4,021,330	323,278	87,809
Same wk. '04.....	340,557	4,621,977	2,770,186	2,049,417	292,242	94,224

Since Aug. 1 1905-06.....	20,454,367	235,628,883	193,335,598	223,915,072	76,079,239	7,708,017
1904-05.....	17,060,868	213,646,796	191,708,881	165,636,347	65,870,686	6,671,652
1903-04.....	19,259,953	220,288,126	171,474,653	158,933,008	65,403,498	7,749,585

Total receipts of flour and grain at the seaboard ports for the week ended July 28 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	105,418	297,400	317,050	264,100	16,700	975
Boston.....	22,904	13,299	1,730	68,020	—	—
Portland.....	—	40,000	—	—	—	—
Philadelphia.....	50,149	272,596	13,600	87,087	—	—
Portland.....	42,460	499,670	88,090	77,861	—	7,006
Richmond.....	1,800	19,700	19,162	41,020	—	998
Newport News.....	7,366	72,000	60,000	—	—	—
New Orleans.....	11,195	126,700	29,205	70,760	—	—
Galveston.....	242,000	42,000	—	—	—	—
Norfolk.....	1,429	—	—	—	—	—
Montreal.....	16,048	357,593	237,594	69,028	25,643	—
Total week.....	258,769	1,940,958	828,650	977,882	40,343	9,069
Week 1905.....	166,570	991,803	1,472,603	967,553	68,545	1,965

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 28 compare as follows for four years:

Receipts at—	1906.	1905.	1904.	1903.
Flour.....	bbls. 9,049,736	5,795,567	10,517,745	12,092,419
Wheat.....	bush. 42,545,785	42,518,446	25,600,407	57,446,835
Corn.....	bush. 70,481,713	65,323,059	34,009,361	68,511,883
Oats.....	bush. 45,131,408	26,901,343	24,597,309	31,204,902
Barley.....	bush. 7,461,879	4,246,835	1,086,563	2,269,706
Rye.....	bush. 845,015	201,915	519,553	2,995,472
Total grain.....	168,465,800	110,991,598	86,412,893	162,428,798

The exports from the several seaboard ports for the week ending July 28 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	140,426	155,917	32,348	19,495	—	—	4,730
Portland.....	40,000	—	—	—	—	—	—
Boston.....	223,471	57,754	13,506	1,200	—	—	—
Philadelphia.....	152,000	202,848	4,812	1,359	—	—	—
Baltimore.....	72,000	60,000	1,429	—	—	—	—
Norfolk.....	72,000	60,000	7,366	—	—	—	—
New Orleans.....	2,697	8,469	12,536	3,951	—	—	—
Montreal.....	235,702	120,586	39,239	65,600	—	65,873	2,280
Total week.....	866,296	603,674	126,336	91,605	—	65,873	7,010
Same time 1905.....	300,748	991,586	73,690	34,038	12	43,929	9,709

The destination of these exports for the week and since July 1 1906 is as below:

Flour.		Wheat.		Corn.	
Since July 1 1906.	Week July 28.	Since July 1 1906.	Week July 28.	Since July 1 1906.	Week July 28.
Exports for week and July 28.		Exports for week and July 28.		Exports for week and July 28.	
United Kingdom.....	63,651	328,110	649,979	2,248,185	281,572
Continental.....	15,515	104,793	211,425	617,164	172,610
So. and Cent. Amer.....	6,507	35,436	4,901	1,469	23,201
West Indies.....	16,231	94,558	—	14,754	156,709
Brit. No. Amer. Colonies.....	431	2,240	—	—	—
Other countries.....	24,001	32,036	—	133,269	134,731
Total.....	126,336	597,173	866,296	2,870,250	603,674
Total 1905.....	73,690	325,407	300,748	1,076,345	991,586

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 28 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	383,000	461,000	349,000	—	62,000
Boston.....	436,000	34,000	198,000	—	—
Philadelphia.....	93,000	16,000	75,000	—	—
Baltimore.....	604,000	406,000	165,000	16,000	—
New Orleans.....	76,000	93,000	127,000	—	—
Galveston.....	447,000	11,000	—	—	—
Montreal.....	317,000	16,000	234,000	1,000	1,000
Toronto.....	361,000	412,000	350,000	428,000	85,000
Buffalo.....	—	—	—	—	—
Toledo.....	567,000	88,000	92,000	17,000	1,000
Detroit.....	230,000	99,000	19,000	39,000	—
Chicago.....	4,107,000	1,434,000	742,000	576,000	—
Milwaukee.....	132,000	187,000	223,000	61,000	42,000
Port Arthur.....	889,000	—	—	—	—
Port Arthur.....	469,000	—	—	—	—
Duluth.....	2,539,000	39,000	756,000	95,000	523,000
Minneapolis.....	10,031,000	6,000	699,000	114,000	315,000
St. Louis.....	2,830,000	53,000	33,000	10,000	9,000
Kansas City.....	2,709,000	104,000	27,000	—	—
Peoria.....	119,000	9,000	89,000	7,000	—
Indianapolis.....	487,000	207,000	27,000	—	—
On Mississippi River.....	679,000	872,000	455,000	—	60,000
On Lakes.....	156,000	668,000	349,000	—	—
Total July 28 1906.....	28,381,000	5,215,000	5,043,000	1,364,000	1,098,000
Total July 21 1906.....	25,915,000	5,867,000	5,351,000	1,391,000	1,059,000
Total July 29 1905.....	13,354,000	5,311,000	4,898,000	757,000	716,000
Total July 30 1904.....	13,093,000	5,849,000	2,681,000	568,000	1,054,000
Total Aug. 1 1903.....	13,415,000	6,990,000	6,485,000	658,000	348,000

Statement of New York City Clearing House Banks.

The following statement shows the condition of the New York City Clearing House banks for the week ending July 28. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits, a	Re- serves
Bank of N. Y.	2,000.0	2,877.3	17,647.0	2,516.0	1,653.0	15,806.0	26.3
Manhattan Co.	2,050.0	2,699.0	21,851.0	5,158.0	2,409.0	25,650.0	29.4
Mechanics' Ex.	2,000.0	1,804.6	12,382.2	2,816.1	1,028.8	15,061.0	25.5
Mechanics'	3,000.0	3,465.0	20,476.0	3,814.0	1,844.0	20,639.0	27.4
America	1,500.0	4,072.3	22,666.8	4,078.4	2,339.0	24,735.0	26.7
Phoenix	1,000.0	374.8	4,650.0	1,226.0	192.0	7,761.0	24.6
City	25,000.0	19,400.3	157,160.9	37,864.8	11,153.9	155,442.9	31.5
Chemical	300.0	7,748.5	24,412.8	4,231.1	2,016.7	23,166.3	26.9
Merchants' Ex.	600.0	439.2	6,101.5	1,396.9	286.5	6,581.4	25.6
Callahan	1,000.0	2,207.0	7,898.1	1,837.7	61.7	5,532.0	25.9
Butch. & Drove	300.0	156.1	2,437.9	583.5	50.9	2,636.9	24.0
Mech. & Traders	700.0	390.4	6,487.0	1,010.0	734.0	7,137.0	24.4
Greenwich	500.0	604.2	5,513.8	879.1	589.6	6,032.5	24.3
American Exch.	5,000.0	4,548.3	27,493.7	3,839.1	1,753.0	20,499.6	27.2
Commerce	25,000.0	13,908.4	141,666.6	14,965.3	15,723.3	120,776.3	25.3
Mercantile	3,000.0	4,628.4	21,759.3	3,101.5	1,376.5	18,104.7	24.7
Pacific	422.7	676.4	3,377.4	310.2	429.5	3,505.8	21.1
Chatham	450.0	1,030.0	5,598.1	651.6	874.3	5,607.1	27.2
People's	200.0	453.1	2,207.8	155.1	61.3	2,691.8	28.6
North America	2,000.0	941.2	15,106.0	2,812.6	1,326.8	15,138.0	27.3
Harver	3,000.0	7,622.4	50,917.3	8,916.5	7,411.8	60,226.2	27.7
Irving	1,000.0	1,133.9	7,919.0	1,460.0	394.7	7,619.0	24.3
Citizens' Cent.	2,550.0	789.5	18,532.0	3,295.6	1,549.1	18,524.2	26.1
Nassau	500.0	335.2	3,586.7	320.8	457.8	3,943.0	19.7
Market & Fulton	1,000.0	1,458.9	7,146.0	1,501.2	115.8	7,115.3	31.1
Metropolitan	2,000.0	662.1	9,923.6	2,114.0	270.6	10,057.6	23.7
Corn Exchange	2,000.0	3,578.3	35,627.0	6,404.0	4,477.0	43,375.0	25.1
Oriental	750.0	1,154.4	9,524.7	1,531.9	814.6	9,371.1	21.8
Imp. & Traders'	1,500.0	7,008.9	23,643.0	3,543.0	1,841.0	20,240.0	24.1
Park	3,000.0	7,754.8	70,274.0	17,580.0	4,231.0	81,233.0	26.8
East River	250.0	119.0	1,214.0	226.3	135.0	1,365.7	26.4
Fourth	3,000.0	3,663.4	18,812.6	2,883.2	2,711.7	20,926.0	26.7
Second	300.0	1,673.1	10,226.0	872.0	1,742.0	10,316.0	25.3
First	10,000.0	17,777.1	89,062.7	18,157.5	2,451.0	76,922.0	26.7
N. Y. Nat. Ex.	1,000.0	900.1	9,505.9	2,081.3	958.3	9,438.2	25.8
Bowery	250.0	776.2	3,554.0	625.0	352.0	4,145.0	23.8
N. Y. County	200.0	842.2	4,642.3	881.8	440.9	5,371.8	23.7
German-Amer.	750.0	577.3	3,887.5	595.0	191.7	3,646.8	21.5
Chase	1,000.0	5,731.6	50,666.8	12,843.8	1,781.3	57,656.7	25.3
Fifth Avenue	1,000.0	1,789.5	9,729.9	2,359.2	337.0	11,278.5	25.6
German Exch.	200.0	778.2	3,324.4	215.0	845.0	4,115.4	25.7
Germania	200.0	904.7	4,488.6	503.5	839.8	5,554.9	28.1
Lincoln	300.0	1,565.8	12,440.4	1,120.3	2,369.7	13,431.6	25.9
Cardiff	1,000.0	1,344.9	7,616.9	1,730.4	272.2	7,508.6	25.6
Fifth	200.0	457.6	2,942.8	603.5	151.9	2,978.3	25.3
Metropolis	1,000.0	1,684.6	10,039.0	1,286.4	706.5	9,497.7	20.9
West Side	200.0	811.6	4,364.0	826.0	388.0	4,444.0	25.0
Seaboard	1,000.0	1,170.6	14,338.0	2,627.0	1,892.0	15,650.0	27.1
1st Nat. Bklyn.	500.0	1,441.3	4,553.6	790.0	61.0	5,155.0	31.0
Liberty	1,000.0	2,161.8	10,359.4	1,343.6	750.0	8,247.2	25.3
N. Y. Prod. Ex.	1,000.0	533.4	6,187.4	1,325.1	394.4	7,111.8	24.1
New Amsterdam	1,000.0	239.1	5,706.7	816.6	547.2	6,613.5	20.6
Astor	350.0	659.8	4,784.0	901.0	212.0	4,548.0	24.4
Totals	117,972.7	149,608.4	1,058,415.1	194,450.9	89,470.8	1,050,116.9	26.7

a Total United States Deposits included, \$8,759,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 28 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City, Boroughs of								
Man. & Brs.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hg'ts	100.0	160.5	894.1	12.5	33.6	98.2	---	762.5
Century	200.0	141.1	1,247.3	35.6	61.3	61.6	84.1	1,229.6
Chelsea Exch.	100.0	90.0	809.4	47.3	36.4	32.7	235.8	1,096.7
Colonial	100.0	355.5	3,429.9	91.3	320.2	739.1	345.2	4,854.9
Columbia	300.0	419.6	6,706.0	310.0	262.0	582.0	3.8	7,242.0
Consol. Nat.	1,000.0	1,101.5	5,289.7	776.5	44.4	391.9	26.0	4,076.0
Fidelity	200.0	140.0	980.3	17.2	60.5	72.9	---	984.0
14th Street	500.0	144.1	5,254.2	177.5	339.9	338.4	43.0	6,230.1
Hamilton	200.0	164.5	4,844.5	239.5	195.9	271.8	235.0	5,453.4
Jefferson	500.0	580.4	4,466.4	8.6	291.2	132.1	153.3	4,127.3
Mt. Morris	250.0	172.7	2,910.5	174.2	92.4	355.6	57.4	3,526.9
Mutual	200.0	296.2	3,920.9	23.0	285.5	199.5	58.3	3,827.0
19th Ward	200.0	230.7	3,299.6	21.4	282.6	471.1	---	3,670.0
Plaza	100.0	294.1	3,639.0	224.0	210.0	179.0	---	3,603.0
Riverside	100.0	107.3	1,653.1	20.2	127.6	97.1	204.5	1,925.5
State	100.0	1,324.5	12,847.0	803.0	402.0	1,157.0	611.0	14,816.0
12th Ward	200.0	173.0	2,507.0	42.0	242.0	160.0	2.0	2,927.0
23rd Ward	100.0	149.9	1,730.5	64.1	159.6	111.3	119.0	2,058.3
Union Exch.	750.0	703.1	7,548.3	324.5	161.2	104.9	600.0	7,253.3
United Nat.	1,000.0	198.4	1,883.4	255.6	52.8	83.9	165.7	1,362.4
Yorkville	100.0	303.5	3,354.1	45.2	303.0	132.8	29.3	3,750.0
Coal & I. Nat.	500.0	513.7	4,089.0	619.0	250.0	788.0	100.0	4,322.0
34th St. Nat.	200.0	208.6	1,232.6	293.2	17.5	145.0	41.6	1,279.9
Batt. Pk. Nat.	200.0	110.2	623.6	95.8	9.1	65.8	---	450.7
Borough of Brooklyn.								
Borough	200.0	129.9	2,654.8	47.3	203.2	270.7	150.1	3,411.0
Broadway	150.0	387.2	3,012.6	9.7	192.4	200.9	50.4	3,132.8
Brooklyn	300.0	175.8	1,886.8	148.7	74.3	445.3	34.0	2,309.1
Mrs. Nat.	232.0	676.7	4,635.6	419.4	116.9	623.5	362.1	5,111.9
Mechanics'	1,000.0	907.7	10,529.5	259.3	695.2	1,105.3	176.8	12,392.7
Nassau	750.0	874.7	6,488.0	232.0	492.0	1,052.0	---	6,246.0
Nat. City	300.0	632.9	3,317.0	138.0	383.0	505.0	136.0	3,960.0
North Side	100.0	196.9	1,540.9	24.3	112.7	50.0	390.4	1,848.4
Union	1,000.0	1,039.5	10,755.0	338.0	670.0	1,487.0	1,568.0	13,018.0
Jersey City.								
First Nat.	400.0	1,153.1	4,695.8	174.3	306.6	1,707.1	653.0	5,977.9
Hud. Co. Nat.	250.0	687.0	2,843.0	93.1	81.6	151.7	87.9	2,420.2
Third Nat.	200.0	324.2	1,834.2	47.4	89.8	433.3	20.6	2,065.2
Hoboken.								
First Nat.	110.0	571.9	2,641.3	152.6	39.0	168.9	222.3	2,601.4
Second Nat.	125.0	186.3	1,493.0	43.3	48.6	69.1	91.2	1,587.3
Total July 28	123,337.0	160,769.9	1,437,984.4	6,851.9	7,746.1	15,061.2	7,317.8	15,6610.4
Total July 21	123,337.0	160,769.9	1,437,984.4	6,851.9	7,746.1	15,061.2	7,317.8	15,6610.4
Total July 14	123,337.0	160,769.9	1,437,984.4	6,851.9	7,746.1	15,061.2	7,317.8	15,6610.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
June 30	267,581.1	1,056,944.9	187,184.5	87,275.5	1,049,617.0	48,362.4	1,812,510.0
July 7	267,581.1	1,050,578.1	181,281.0	84,270.0	1,036,343.7	48,435.6	1,872,420.2
July 14	267,581.1	1,036,233.4	182,941.3	85,872.5	1,023,932.0	48,556.5	1,674,316.4
July 21	267,581.1	1,045,668.7	183,066.3	87,509.5	1,044,739.2	47,903.4	1,620,418.2
July 28	267,581.1	1,058,415.1	194,450.9	89,470.8	1,060,116.9	47,044.3	1,588,067.7
Boston.							
July 7	42,936.0	183,377.0	16,354.0	5,064.0	213,335.0	7,529.0	154,236.0
July 14	42,936.0	183,456.0	16,193.0	6,002.0	212,744.0	7,587.0	158,867.8
July 21	42,936.0	181,424.0	16,418.0	6,494.0	211,383.0	7,670.0	158,159.9
July 28	42,936.0	183,164.0	16,559.0	6,419.0	212,812.0	7,645.0	143,659.0
Phila.							
July 7	49,860.0	218,356.0	58,856.0	---	251,401.0	14,042.0	143,311.4
July 14	49,860.0	218,346.0	59,610.0	---	254,727.0	14,047.0	144,591.8
July 21	49,860.0	218,193.0	61,022.0	---	253,810.0	14,047.0	148,967.0
July 28	49,860.0	217,096.0	61,397.0	---	251,536.0	14,045.0	138,300.7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on July 28 to \$1,402,000; on July 21 to \$2,024,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 26 and for the week ending for general merchandise July 27; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,497,661	\$2,606,737	\$2,305,444	\$2,440,323
General Merchandise	11,167,684	7,704,939	6,397,668	9,552,904
Total	\$13,665,345	\$10,311,676	\$8,703,112	\$11,993,227
Since Jan. 1.	\$92,392,777	\$80,470,161	\$69,673,303	\$78,328,577
General Merchandise	341,540,373	323,026,250	271,486,299	271,546,432
Total 30 weeks	\$433,942,150	\$403,496,411	\$341,160,232	\$349,875,009

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THE CHRONICLE.

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 18, 1906.

1906.	No. of Banks.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Silver Certificates.	Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine	80	9,476,000	2,874,019	28,905,662	341,494	29,751,932	1,068,877	282,860	130,607	277,732	438,000
New Hampshire	57	5,309,490	1,781,975	15,959,958	499,499	15,508,361	433,921	138,754	280,103	112,680	1,170,000
Vermont	50	5,735,000	1,532,060	13,150,608	335,162	13,707,882	391,665	79,330	124,282	124,580	312,963
Massachusetts	182	33,477,500	13,933,025	105,795,373	1,269,900	116,270,496	2,242,138	692,190	606,997	1,265,487	2,712,346
Boston	24	27,050,000	16,430,000	125,429,535	2,645,394	159,478,902	4,444,354	10,170,360	367,919	8,530,284	4,176,982
Rhode Island	24	10,750,520	3,919,540	36,540,000	1,000,000	37,540,000	1,000,000	200,000	100,000	100,000	1,000,000
Connecticut	80	20,205,050	8,909,200	55,347,365	564,434	56,785,011	1,594,279	676,530	277,548	633,775	1,060,795
New England States	497	108,953,290	48,475,567	361,471,145	5,962,784	413,655,472	10,492,447	12,186,350	1,733,628	6,359,592	9,517,273
New York	341	37,278,550	19,253,515	213,825,050	2,129,480	215,954,530	4,013,061	2,904,970	1,028,674	1,981,208	4,670,706
New York City	41	106,750,000	91,540,000	636,552,879	15,672,360	711,769,137	58,470,967	93,704,050	839,775	21,785,125	45,854,863
Albany	4	1,250,000	1,385,000	13,617,722	179,790	16,963,904	345,255	620,000	46,767	145,000	1,170,000
Brooklyn	4	1,602,000	2,250,000	15,961,105	188,029	14,046,449	302,079	869,000	80,468	599,348	639,844
New Jersey	144	18,602,335	14,332,700	117,297,211	551,155	117,848,366	1,315,388	1,329,910	483,526	1,744,629	2,939,226
Pennsylvania	624	57,785,390	46,455,003	311,814,080	2,425,843	314,239,923	7,794,996	3,148,660	1,572,078	3,153,253	6,695,245
Philadelphia	36	22,305,000	28,360,000	152,418,877	2,444,916	174,766,101	8,639,055	7,440,940	569,121	4,186,483	7,710,000
Pittsburgh	30	23,900,000	29,525,000	111,441,272	1,350,000	112,791,272	5,140,422	5,327,070	544,882	3,960,858	1,971,262
Delaware	24	2,273,985	1,441,300	8,134,350	49,485	8,083,106	121,655	50,480	61,768	187,996	248,611
Maryland	73	4,753,960	2,927,645	25,134,368	385,081	25,519,449	409,586	243,480	108,671	352,096	668,940
Baltimore	18	12,590,700	6,510,800	41,648,857	2,651,137	44,300,000	608,973	2,405,070	116,274	1,985,167	7,710,000
District of Columbia	1	252,000	150,000	1,299,089	300,000	1,070,177	38,262	84,450	2,970	16,475	19,610
Washington City	12	5,150,000	3,385,000	21,972,679	371,314	21,554,862	54,505	1,910,670	68,043	572,544	314,843
Eastern States	1,352	294,493,760	247,515,963	1,671,117,339	34,098,616	1,704,464,965	87,239,194	120,038,730	5,523,017	40,670,175	75,445,329
Virginia	88	8,706,000	4,253,370	48,675,225	2,133,296	51,907,632	775,588	361,790	326,312	442,659	1,688,642
West Virginia	57	1,498,815	2,376,873	1,236,873	2,376,873	1,236,873	2,376,873	1,236,873	1,236,873	1,236,873	1,236,873
North Carolina	62	4,360,000	1,632,978	10,094,424	253,549	20,090,595	352,863	122,150	158,007	115,317	501,869
South Carolina	26	3,297,880	781,505	11,300,500	352,916	14,053,660	133,580	38,300	237,421	158,981	291,281
Georgia	73	3,289,000	2,739,895	24,381,369	769,951	30,921,955	285,891	170,740	479,644	236,373	982,746
Florida	35	3,320,000	1,084,870	18,059,609	459,923	16,531,626	201,405	106,840	207,213	135,393	520,126
Alabama	71	7,115,000	1,789,241	24,948,963	263,688	26,422,039	394,362	401,030	488,320	1,266,543	2,666,543
Mississippi	24	2,885,000	1,032,500	9,282,447	189,917	10,512,460	98,174	105,250	176,904	125,253	187,996
Louisiana	29	2,630,000	1,188,566	12,013,693	75,089	12,328,040	121,574	127,730	223,786	97,736	223,786
New Orleans	6	4,700,000	2,450,000	17,577,939	1,335,089	24,760,056	229,770	70,855	502,079	422,958	1,000,000
Texas	449	27,634,400	8,116,815	86,901,593	574,882	88,983,716	1,996,526	1,266,720	1,334,603	846,142	2,762,126
Dallas	4	1,650,000	838,000	6,142,382	30,000	8,426,966	269,082	94,000	133,804	21,122	393,000
Fort Worth	3	1,550,000	838,000	6,142,382	30,000	8,426,966	269,082	94,000	133,804	21,122	393,000
Galveston	3	525,000	85,000	1,497,575	2,317,648	22,179	46,760	46,760	46,760	18,135	125,190
Houston	6	1,850,000	730,000	9,426,759	85,000	8,351,496	227,833	679,840	143,786	148,116	482,000
Waco	4	800,000	328,700	3,071,245	50,000	3,121,245	31,146	56,000	56,000	165,840	165,840
Arkansas	33	2,940,000	941,900	9,819,402	81,155	10,704,399	338,079	128,530	162,432	302,113	302,113
Kentucky	119	10,407,860	2,777,006	29,800,648	1,277,471	32,518,567	794,779	287,790	242,416	216,759	626,379
Louisville	18	4,945,000	2,100,000	13,636,606	1,371,508	19,442,341	629,945	98,585	58,837	1,338,280	1,338,280
Tennessee	68	8,885,000	2,066,947	36,632,156	1,211,926	39,506,686	657,062	619,890	325,433	344,043	1,266,990
Southern States	1,101	112,039,955	38,733,963	418,240,355	11,997,017	461,267,680	8,915,482	6,394,200	5,260,866	4,200,507	15,245,610
Ohio	324	32,267,600	11,195,606	142,873,588	1,944,788	138,738,978	3,938,404	1,078,790	798,261	795,672	3,912,290
Cincinnati	10	11,800,000	4,740,000	36,200,124	1,297,106	47,003,066	448,091	2,884,400	94,292	778,315	2,613,158
Cleveland	8	9,600,000	3,613,000	31,962,777	519,209	48,847,815	2,358,720	1,600,000	147,800	383,050	1,986,001
Columbus	9	3,550,000	1,000,000	16,576,945	425,127	17,002,072	618,575	318,190	114,766	294,783	294,783
Indiana	199	17,015,000	5,284,409	80,505,450	1,202,805	67,770,375	2,624,403	1,083,230	565,003	862,946	2,122,659
Indianapolis	7	5,000,000	2,280,800	20,619,088	1,262,854	22,698,114	709,647	1,029,820	110,723	993,565	1,064,666
Illinois	335	25,584,230	10,124,600	141,763,650	4,583,819	146,347,469	3,271,566	1,571,660	868,276	990,535	3,202,738
Chicago	13	24,050,000	13,725,000	139,934,183	2,437,648	207,999,331	6,951,582	21,700,260	458,810	1,143,401	2,666,543
Michigan	84	8,805,000	3,676,588	64,604,622	566,954	55,688,953	1,949,421	439,570	330,178	423,605	1,276,822
Detroit	4	4,150,000	1,250,000	18,994,842	590,684	21,919,391	1,068,711	126,900	64,988	12,000	1,705,871
Wisconsin	112	3,115,000	751,100	17,920,000	190,051	18,110,051	1,689,720	730,500	162,460	803,202	1,242,479
Milwaukee	6	5,550,000	1,587,500	31,523,822	784,943	29,536,366	1,288,015	730,500	162,460	803,202	1,242,479
Minnesota	225	9,971,000	2,199,976	54,809,305	405,000	50,089,816	1,540,453	469,210	399,494	310,408	781,485
Minneapolis	5	4,700,000	2,852,083	17,141,332	199,467	26,513,494	867,400	913,640	77,408	36,808	561,661
St. Paul	5	4,150,000	1,400,000	19,882,673	180,863	20,063,536	908,870	327,560	304,670	68,615	1,143,401
Iowa	282	16,695,000	4,210,394	71,360,618	1,070,149	73,680,139	1,857,213	652,590	504,514	579,528	1,748,239
Cedar Rapids	3	400,000	200,000	1,829,217	75,000	4,967,867	150,792	174,500	25,616	107,033	69,950
Des Moines	3	310,000	310,000	3,111,000	352,597	6,706,028	243,101	519,217	54,463	84,460	313,402
Dubuque	4	600,000	120,000	1,952,260	66,239	2,490,962	144,016	20,000	7,508	35,000	35,000
Missouri	91	5,375,000	1,370,596	22,096,012	319,600	20,122,617	635,887	150,460	215,087	187,978	580,127
Kansas City	5	2,400,000	1,350,000	31,212,106	598,670	39,257,124	1,280,900	1,881,250	205,380	2,666,530	785,110
St. Joseph	8	1,400,000	700,000	6,400,000	103,134	7,433,134	338,500	50,000	67,029	50,836	62,000
St. Louis	8	10,100,000	11,319,028	64,318,957	1,812,802	106,103,250	2,454,677	10,490,750	178,018	6,026,602	5,013,919
Middle Western States	1,767	219,077,830	86,791,586	1,081,673,156	22,085,567	1,184,752,961	37,681,199	40,316,240	5,994,093	27,762,579	50,766,724
North Dakota	113	3,995,000	665,260	18,132,620	254,000	18,080,819	381,580	127,080	154,529	88,067	447,740
South Dakota	76	2,965,000	380,454	10,471,546	317,045	14,494,099	395,931	130,430	143,016	96,527	378,333
Nebraska	165	8,020,000	2,036,965	39,406,262	185,005	35,650,479	615,639	143,530	286,588	202,322	985,120
Lincoln	4	600,000	200,000	1,444,018</							

Bankers' Gazette.

For Dividends see page 252.

Wall Street, Friday Night, Aug. 3 1906.

The Money Market and Financial Situation.—The advance in security prices noted last week has continued almost without interruption. It was especially noticeable in a few cases, including some of the high-priced railway shares, but has been quite general throughout the list of issues dealt in. There has also been increasing activity in both the bond and shares department at the Stock Exchange. No doubt the larger volume of business is partly due to a more extensive outside interest in the market, but we are informed by representative banking houses that the strictly investment demand is still limited.

One of the events of the week which has attracted a good deal of attention, and also stimulated activity in the market to some extent, has been the declaration of a dividend on the United States Steel Corporation's common stock. This announcement led to more or less discussion as to the possibilities of increased dividends from other sources. The Steel Corporation's statement of orders on hand makes it practically sure that the earnings of the company will be large for a year at least, and this may be regarded as fairly representing what may be expected in other industrial lines. There is every indication that the prominent railroads of the country will have an enormous traffic to handle during the remainder of the year. It is reported that one of them is already short of equipment for current business—and this is in a part of the country where the crops have not commenced to move.

The money market is firmer, owing in part to the absorption of funds from the banks by the Sub-Treasury.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½%. To-day's rates on call were 2@3%. Prime commercial paper quoted at 5½@5¾% for endorsements and 5½@5¾% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £432,712 and the percentage of reserve to liabilities was 47.41, against 48.12 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows a decrease of 8,350,000 francs in gold and an increase of 250,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. July 28.	Differences from previous week.	1905. July 29.	1904. July 30.
Capital	\$ 117,972,700		\$ 115,972,700	\$ 115,972,700
Surplus	149,608,400		139,492,800	124,323,400
Loans and discounts	1,038,415,100 Inc.	12,746,400	1,048,547,400	1,097,335,100
Circulation	47,044,300 Dec.	839,100	48,804,600	38,962,900
Net deposits	1,060,116,900 Inc.	15,377,700	1,199,744,900	1,204,965,600
Specie	194,450,900 Inc.	1,384,600	224,830,700	271,182,900
Legal tenders	89,470,900 Inc.	1,961,300	90,411,500	86,048,100
Reserve held	283,921,700 Inc.	3,345,900	315,242,200	357,231,000
25% of deposits	265,029,225 Inc.	3,544,425	299,936,225	301,241,400
Surplus reserve	18,892,475 Dec.	498,525	15,305,975	55,989,600

\$11,974,300 United States deposits included, against \$11,974,300 last week and \$5,456,900 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$21,082,350 on July 28 and \$22,384,575 on July 21.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and higher this week, influenced by a good demand to cover speculative sales and to remit for stocks sold for European account in consequence of the disturbed Russian situation; the tone was steady at the close. Gold arrivals from London, \$1,916,346. To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8240@4 8250 for long, 4 8515@4 8525 for short and 4 8560@4 8570 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82½@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 18½@5 18½a for short. Germany bankers' marks were 5 16@94½ for long and 94½@94 13-16d for short. Amsterdam bankers' guilders were 40½@40 3-16a for short.

Exchange at Paris on London to-day 25f. 15c.; week's range, 25f. 15c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8240 @ 4 8250	4 8515 @ 4 8525	4 8560 @ 4 8570
Low	4 82 @ 4 8215	4 8480 @ 4 8490	4 8520 @ 4 8535
Paris Bankers' Francs—			
High	5 20a @ 5 20½	5 18½d @ 5 18½	
Low	5 20½ @ 5 20½d	5 18½d @ 5 18½d	
Germany Bankers' Marks—			
High	94 5-16 @ 94½	94½ @ 94 13-16d	
Low	94½ @ 94½	94 11-16 @ 94½	
Amsterdam Bankers' Guilders—			
High	40½ @ 40 3-16a		
Low	40 1-16 @ 40½		

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. s 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000

premium. Charlotte, 10c. per \$1,000 premium. New Orleans bank, par. Commercial 25c. per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 20c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$42,000 Virginia 6s deferred trust receipts at 24½ to 25¼.

The market for railway and industrial bonds has been more active and prices have in most cases held steady. The increased activity is due largely to the movement of a few issues, however, rather than to any generally broadening tendency of the market.

Among the exceptional features are Wabash debenture Bs, which came out rather freely on bids which carried them up over 2 points, Wabash & Pittsburgh Terminals, United States Steels, Colorado Industrial and the Atchison issues, all of which have been in request.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s, coup., 1908-18, at 103½, \$2,000 3s, reg., 1908-18, at 103½, and \$1,000 4s, coup., 1907, at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 28	July 30	July 31	Aug. 1	Aug. 2	Aug. 3
2s, 1930	registered	Q-Jan	*104	*104½	*104½	*104½	*104½
2s, 1930	coupon	Q-Jan	*104	*104½	*104½	*104½	*104½
3s, 1908-1918	registered	Q-Feb	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	coupon	Q-Feb	*104	*104½	*104½	*104½	*104½
3s, 1908-1918	small coupon	Q-Feb	*103½	*103½	*103½	*103½	*103½
4s, 1907	registered	Q-Jan	*103	*103½	*103½	*103½	*103½
4s, 1907	coupon	Q-Jan	*103	*103½	*103½	*103½	*103½
4s, 1925	registered	Q-Feb	*129	*129	*129	*129	*129
4s, 1925	coupon	Q-Feb	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

Railway and Miscellaneous Stocks.—The stock market has continued more active. Tuesday it was comparatively dull, only about 700,000 shares having been traded in, and the tone was somewhat reactionary; but on Thursday the volume of business had increased to over 1,300,000 shares, the market was buoyant in spots and nearly every issue dealt in was from 3 to 10 points higher than at the close last week. To-day's market has been more irregular, showing a tendency to reaction, and closing prices are an average of about a point below the best. A few of the railway issues which have been most active were also the notably strong features, including St. Paul, Union Pacific, Southern Pacific and Reading. North Western, when at its highest, sold over 11 points higher than last week, and Delaware & Hudson was 7 points higher.

Miscellaneous and industrial stocks have attracted less attention than they sometimes do. The United States Steel issues were brought into prominence by the declaration of a dividend on the common shares, as noted above. Anaconda Mining covered a range of over 11 points, closing near the highest. Smelting & Refining and National Lead have been decidedly strong until to-day.

For daily volume of business see page 264.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending Aug. 3.	Range for week.	Range since Jan. 1.
		Lowest. Highest.	Lowest. Highest.
Bethlehem Steel Corp.	2,100	22 July 28	22 July 25½ June
Can Pac subscriptions	100,161	July 31 161	July 31 153½ July
Des Moines & Ft Dodge	320	21 Aug 2 22½ Aug	2 20 Feb 23½ July
General Chemical	200	75 Aug 2 75½ Aug	2 75 Aug 84½ Feb
Homestake Mining	50	82½ July 30	82½ July 30 80½ Jan 53½ Apr
Ontario Silver Mining	100	3 July 28	3 July 28 1½ June 4 Jan
Pitts Ft Wayne & Chic	2,177½	Aug 1 177½ Aug	1 176 Apr 182 Jan

Outside Market.—Speculation in the market for unlisted securities pursued an irregular course this week, a fair amount of activity being displayed at times, only to be succeeded by dullness again. Prices have generally advanced. Butte Coalition Mining received considerable attention and moved up from 30¾ to 34¾, closing to-day at 33¾. Greene Consolidated copper was active and from 20¾ rose to 24¼, a sharp further upward movement to-day carrying the price to 25¼. The close was at 24¼. United Copper common sold up from 62¾ to 64¼, and ends the week at 63¾. Boston Consolidated Copper advanced from 25¾ to 27, reacting to 26¾. Utah Copper showed an improvement of 2½ points to 28¾, but receded to 27¾. American Tobacco spurted up from 385 to 419, dropped to 390 and then advanced to 440; an extra dividend of 5% in addition to the usual quarterly distribution of 2½% was declared this week. Mackay Companies preferred gained a point to 73½, then dropped to 72. The common advanced from 74¼ to 75. American Can preferred continues to improve and from 55 advanced steadily to 59¾. Central Foundry shares were more active than usual, the preferred advancing 3¼ points to 22¼ and the common from 5 to 5¼. Havana Tobacco common, after moving up from 21¾ to 22¼, declined to 19¾, but finally recovered to 21. International Mercantile Marine preferred was in good demand and rose from 27 to 29½, with the close at 29. Standard Oil went up from 599 to 610. Allis-Chalmers 5s "when issued" sold for the first time, moving up from 80½ to 81 and back to 80¾.

Outside quotations will be found on page 264.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3
91 91 1/2	91 92 1/2	91 92 1/2	92 94 1/2	93 94 1/2	93 94 1/2
100 100 1/2	100 100 1/2	100 100 1/2	101 101 1/2	101 101 1/2	101 101 1/2
109 109 1/2	109 109 1/2	109 109 1/2	110 110 1/2	110 110 1/2	110 110 1/2
119 119 1/2	119 119 1/2	119 119 1/2	120 120 1/2	120 120 1/2	120 120 1/2
129 129 1/2	129 129 1/2	129 129 1/2	130 130 1/2	130 130 1/2	130 130 1/2
139 139 1/2	139 139 1/2	139 139 1/2	140 140 1/2	140 140 1/2	140 140 1/2
149 149 1/2	149 149 1/2	149 149 1/2	150 150 1/2	150 150 1/2	150 150 1/2
159 159 1/2	159 159 1/2	159 159 1/2	160 160 1/2	160 160 1/2	160 160 1/2
169 169 1/2	169 169 1/2	169 169 1/2	170 170 1/2	170 170 1/2	170 170 1/2
179 179 1/2	179 179 1/2	179 179 1/2	180 180 1/2	180 180 1/2	180 180 1/2
189 189 1/2	189 189 1/2	189 189 1/2	190 190 1/2	190 190 1/2	190 190 1/2
199 199 1/2	199 199 1/2	199 199 1/2	200 200 1/2	200 200 1/2	200 200 1/2
209 209 1/2	209 209 1/2	209 209 1/2	210 210 1/2	210 210 1/2	210 210 1/2
219 219 1/2	219 219 1/2	219 219 1/2	220 220 1/2	220 220 1/2	220 220 1/2
229 229 1/2	229 229 1/2	229 229 1/2	230 230 1/2	230 230 1/2	230 230 1/2
239 239 1/2	239 239 1/2	239 239 1/2	240 240 1/2	240 240 1/2	240 240 1/2
249 249 1/2	249 249 1/2	249 249 1/2	250 250 1/2	250 250 1/2	250 250 1/2
259 259 1/2	259 259 1/2	259 259 1/2	260 260 1/2	260 260 1/2	260 260 1/2
269 269 1/2	269 269 1/2	269 269 1/2	270 270 1/2	270 270 1/2	270 270 1/2
279 279 1/2	279 279 1/2	279 279 1/2	280 280 1/2	280 280 1/2	280 280 1/2
289 289 1/2	289 289 1/2	289 289 1/2	290 290 1/2	290 290 1/2	290 290 1/2
299 299 1/2	299 299 1/2	299 299 1/2	300 300 1/2	300 300 1/2	300 300 1/2
309 309 1/2	309 309 1/2	309 309 1/2	310 310 1/2	310 310 1/2	310 310 1/2
319 319 1/2	319 319 1/2	319 319 1/2	320 320 1/2	320 320 1/2	320 320 1/2
329 329 1/2	329 329 1/2	329 329 1/2	330 330 1/2	330 330 1/2	330 330 1/2
339 339 1/2	339 339 1/2	339 339 1/2	340 340 1/2	340 340 1/2	340 340 1/2
349 349 1/2	349 349 1/2	349 349 1/2	350 350 1/2	350 350 1/2	350 350 1/2
359 359 1/2	359 359 1/2	359 359 1/2	360 360 1/2	360 360 1/2	360 360 1/2
369 369 1/2	369 369 1/2	369 369 1/2	370 370 1/2	370 370 1/2	370 370 1/2
379 379 1/2	379 379 1/2	379 379 1/2	380 380 1/2	380 380 1/2	380 380 1/2
389 389 1/2	389 389 1/2	389 389 1/2	390 390 1/2	390 390 1/2	390 390 1/2
399 399 1/2	399 399 1/2	399 399 1/2	400 400 1/2	400 400 1/2	400 400 1/2
409 409 1/2	409 409 1/2	409 409 1/2	410 410 1/2	410 410 1/2	410 410 1/2
419 419 1/2	419 419 1/2	419 419 1/2	420 420 1/2	420 420 1/2	420 420 1/2
429 429 1/2	429 429 1/2	429 429 1/2	430 430 1/2	430 430 1/2	430 430 1/2
439 439 1/2	439 439 1/2	439 439 1/2	440 440 1/2	440 440 1/2	440 440 1/2
449 449 1/2	449 449 1/2	449 449 1/2	450 450 1/2	450 450 1/2	450 450 1/2
459 459 1/2	459 459 1/2	459 459 1/2	460 460 1/2	460 460 1/2	460 460 1/2
469 469 1/2	469 469 1/2	469 469 1/2	470 470 1/2	470 470 1/2	470 470 1/2
479 479 1/2	479 479 1/2	479 479 1/2	480 480 1/2	480 480 1/2	480 480 1/2
489 489 1/2	489 489 1/2	489 489 1/2	490 490 1/2	490 490 1/2	490 490 1/2
499 499 1/2	499 499 1/2	499 499 1/2	500 500 1/2	500 500 1/2	500 500 1/2
509 509 1/2	509 509 1/2	509 509 1/2	510 510 1/2	510 510 1/2	510 510 1/2
519 519 1/2	519 519 1/2	519 519 1/2	520 520 1/2	520 520 1/2	520 520 1/2
529 529 1/2	529 529 1/2	529 529 1/2	530 530 1/2	530 530 1/2	530 530 1/2
539 539 1/2	539 539 1/2	539 539 1/2	540 540 1/2	540 540 1/2	540 540 1/2
549 549 1/2	549 549 1/2	549 549 1/2	550 550 1/2	550 550 1/2	550 550 1/2
559 559 1/2	559 559 1/2	559 559 1/2	560 560 1/2	560 560 1/2	560 560 1/2
569 569 1/2	569 569 1/2	569 569 1/2	570 570 1/2	570 570 1/2	570 570 1/2
579 579 1/2	579 579 1/2	579 579 1/2	580 580 1/2	580 580 1/2	580 580 1/2
589 589 1/2	589 589 1/2	589 589 1/2	590 590 1/2	590 590 1/2	590 590 1/2
599 599 1/2	599 599 1/2	599 599 1/2	600 600 1/2	600 600 1/2	600 600 1/2
609 609 1/2	609 609 1/2	609 609 1/2	610 610 1/2	610 610 1/2	610 610 1/2
619 619 1/2	619 619 1/2	619 619 1/2	620 620 1/2	620 620 1/2	620 620 1/2
629 629 1/2	629 629 1/2	629 629 1/2	630 630 1/2	630 630 1/2	630 630 1/2
639 639 1/2	639 639 1/2	639 639 1/2	640 640 1/2	640 640 1/2	640 640 1/2
649 649 1/2	649 649 1/2	649 649 1/2	650 650 1/2	650 650 1/2	650 650 1/2
659 659 1/2	659 659 1/2	659 659 1/2	660 660 1/2	660 660 1/2	660 660 1/2
669 669 1/2	669 669 1/2	669 669 1/2	670 670 1/2	670 670 1/2	670 670 1/2
679 679 1/2	679 679 1/2	679 679 1/2	680 680 1/2	680 680 1/2	680 680 1/2
689 689 1/2	689 689 1/2	689 689 1/2	690 690 1/2	690 690 1/2	690 690 1/2
699 699 1/2	699 699 1/2	699 699 1/2	700 700 1/2	700 700 1/2	700 700 1/2
709 709 1/2	709 709 1/2	709 709 1/2	710 710 1/2	710 710 1/2	710 710 1/2
719 719 1/2	719 719 1/2	719 719 1/2	720 720 1/2	720 720 1/2	720 720 1/2
729 729 1/2	729 729 1/2	729 729 1/2	730 730 1/2	730 730 1/2	730 730 1/2
739 739 1/2	739 739 1/2	739 739 1/2	740 740 1/2	740 740 1/2	740 740 1/2
749 749 1/2	749 749 1/2	749 749 1/2	750 750 1/2	750 750 1/2	750 750 1/2
759 759 1/2	759 759 1/2	759 759 1/2	760 760 1/2	760 760 1/2	760 760 1/2
769 769 1/2	769 769 1/2	769 769 1/2	770 770 1/2	770 770 1/2	770 770 1/2
779 779 1/2	779 779 1/2	779 779 1/2	780 780 1/2	780 780 1/2	780 780 1/2
789 789 1/2	789 789 1/2	789 789 1/2	790 790 1/2	790 790 1/2	790 790 1/2
799 799 1/2	799 799 1/2	799 799 1/2	800 800 1/2	800 800 1/2	800 800 1/2
809 809 1/2	809 809 1/2	809 809 1/2	810 810 1/2	810 810 1/2	810 810 1/2
819 819 1/2	819 819 1/2	819 819 1/2	820 820 1/2	820 820 1/2	820 820 1/2
829 829 1/2	829 829 1/2	829 829 1/2	830 830 1/2	830 830 1/2	830 830 1/2
839 839 1/2	839 839 1/2	839 839 1/2	840 840 1/2	840 840 1/2	840 840 1/2
849 849 1/2	849 849 1/2	849 849 1/2	850 850 1/2	850 850 1/2	850 850 1/2
859 859 1/2	859 859 1/2	859 859 1/2	860 860 1/2	860 860 1/2	860 860 1/2
869 869 1/2	869 869 1/2	869 869 1/2	870 870 1/2	870 870 1/2	870 870 1/2
879 879 1/2	879 879 1/2	879 879 1/2	880 880 1/2	880 880 1/2	880 880 1/2
889 889 1/2	889 889 1/2	889 889 1/2	890 890 1/2	890 890 1/2	890 890 1/2
899 899 1/2	899 899 1/2	899 899 1/2	900 900 1/2	900 900 1/2	900 900 1/2
909 909 1/2	909 909 1/2	909 909 1/2	910 910 1/2	910 910 1/2	910 910 1/2
919 919 1/2	919 919 1/2	919 919 1/2	920 920 1/2	920 920 1/2	920 920 1/2
929 929 1/2	929 929 1/2	929 929 1/2	930 930 1/2	930 930 1/2	930 930 1/2
939 939 1/2	939 939 1/2	939 939 1/2	940 940 1/2	940 940 1/2	940 940 1/2
949 949 1/2	949 949 1/2	949 949 1/2	950 950 1/2	950 950 1/2	950 950 1/2
959 959 1/2	959 959 1/2	959 959 1/2	960 960 1/2	960 960 1/2	960 960 1/2
969 969 1/2	969 969 1/2	969 969 1/2	970 970 1/2	970 970 1/2	970 970 1/2
979 979 1/2	979 979 1/2	979 979 1/2	980 980 1/2	980 980 1/2	980 980 1/2
989 989 1/2	989 989 1/2	989 989 1/2	990 990 1/2	990 990 1/2	990 990 1/2
999 999 1/2	999 999 1/2	999 999 1/2	1000 1000 1/2	1000 1000 1/2	1000 1000 1/2

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-shares lot	Range for Previous Year (1905)
		Lowest	Highest
Railroads.			
A. T. & P. Co. & Santa Fe	124,485	85 1/2 May 2	96 1/2 Jan 18
Do pref.	873	98 1/2 July 3	106 Jan 8
Atlantic Coast Line R.R.	11,320	131 1/2 July 3	167 1/2 Jan 20
Baltimore & Ohio	114,150	105 1/2 May 2	121 1/2 July 30
Brooklyn Rapid Transit	309	92 1/2 June 27	99 1/2 Jan 5
Buffalo & Susquehanna pref.	162,570	71 1/2 July 12	94 1/2 Jan 20
Canadian Pacific	37,500	155 1/2 May 2	177 1/2 Jan 19
Canada Southern	1,000	85 1/2 May 30	70 1/2 Jan 8
Central New Jersey	41,204	204 1/2 May 2	239 1/2 May 24
Chesapeake & Ohio	39,900	53 1/2 Apr 28	62 1/2 Jan 3
Chicago & Alton	25	May 3	38 1/2 Jan 15
Do pref.	74	May 3	80 1/2 Jan 12
Chicago Great Western	6,100	23 1/2 June 2	23 1/2 Jan 2
Do pref.	80	June 1	86 1/2 Jan 17
Do S. p. c. pref. "A"	10	72 1/2 July 1	80 Jan 31
Do S. p. c. pref. "B"	3,800	28 1/2 July 2	39 1/2 Jan 22
Chicago Milw. & St. Paul	250,500	155 1/2 May 2	193 Jan 20
Do pref.	4,250	177 1/2 May 2	198 1/2 Aug 3
Chicago North Western	34,182	192 1/2 Apr 27	240 Jan 15
Do pref.	1,200	230 May 22	270 Mar 30
Chic. St. P. Minn. & Om.	104	June 28	198 Jan 15
Do pref.	170	June 28	203 Jan 15
Chicago Term. Transp.	78	Apr 19	134 Jan 19
Do pref.	200	27 Apr 27	424 Jan 2
Chicago Union Traction	6,500	3 1/2 May 21	13 1/2 Feb 20
Do pref.	8,900	11 1/2 July 12	47 1/2 Jan 12
Clev. Cln. Chic. & St. L.	4,800	60 1/2 May 2	109 1/2 Jan 11
Do pref.	100	110 July 19	118 Jan 12
Colorado & Southern	42,550	29 1/2 Jan 4	38 1/2 Aug 1
Do 1st preferred	7,320	60 1/2 Apr 30	73 1/2 Feb 20
Do 2d preferred	12,600	43 1/2 May 2	56 1/2 Jan 12
Delaware & Hudson	6,200	59 1/2 May 2	72 1/2 June 2
Detroit & Mack	500,437	May 2	560 May 24
Denver & Rio Grande	17,400	38 1/2 May 2	51 1/2 Jan 26
Do pref.	2,200	83 1/2 July 3	91 1/2 Jan 22
Detroit Union	1,310	200 1/2 July 10	102 Feb 9
Duquesne, Shore & Atl.	1,400	16 1/2 July 13	22 1/2 Jan 11
Do pref.	1,600	32 Apr 28	45 Jan 11
Erie	139,050	38 1/2 May 2	50 1/2 Jan 16
Do 1st pref.	3,710	75 1/2 May 2	83 Jan 16
Do 2d pref.	7,750	47 1/2 Apr 27	76 Jan 16
Evansville & Terre Haute	75	75 Jan 2	76 Jan 2
Do pref.	300	80 July 13	94 Aug 2
Green Northern pref.	18,500	275 May 2	348 Feb 9
Great Bay & W. deb. c. l. f.	56	May 1	92 Jan 22
Havana Electric	3	18 July 12	23 Jan 19
Do pref.	33	Jan 15	51 May 1
Hocking Valley	77 1/2 Jan 15	97 1/2 May 8	50 June 2
Do pref.	113 1/2 Feb 8	135 Apr 24	86 1/2 Jan 12
Illinois Central	450	May 2	99 1/2 Jan 6

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1905 (on basis of 100-share lot)		Range for Previous Year (1904)	
Saturday July 29	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3	NEW YORK STOCK EXCHANGE				Lowest	Highest	Lowest	Highest
114 1/4	114 1/4	112 1/4	113 1/4	113 1/4	113 1/4	Twin City Rapid Transit.	1,300	108 3/4	122 1/4	108 3/4	122 1/4	108 3/4	122 1/4
150 1/4	151 1/4	149 1/4	151 1/4	151 1/4	151 1/4	Do prof.	700,500	138 1/4	149 1/4	138 1/4	149 1/4	138 1/4	149 1/4
93 9/16	93 9/16	93 9/16	93 9/16	93 9/16	93 9/16	Union Pacific.	1,569	91 1/4	99 1/4	91 1/4	99 1/4	91 1/4	99 1/4
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	Do prof.	1,700	55 1/4	62 1/4	55 1/4	62 1/4	55 1/4	62 1/4
70 7/16	70 7/16	70 7/16	70 7/16	70 7/16	70 7/16	United Railway of San Fran.	1,569	55 1/4	62 1/4	55 1/4	62 1/4	55 1/4	62 1/4
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	United Ry of St Lou. pref.	8,500	40 1/4	53 1/4	40 1/4	53 1/4	40 1/4	53 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Do prof.	73 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	Western Maryland.	5,800	16 1/4	21 1/4	16 1/4	21 1/4	16 1/4	21 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Winning & Lake Erie.	1,900	36 1/4	45 1/4	36 1/4	45 1/4	36 1/4	45 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Do lat pref.	3,800	22 1/4	29 1/4	22 1/4	29 1/4	22 1/4	29 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Wisconsin Central.	1,200	44 1/4	54 1/4	44 1/4	54 1/4	44 1/4	54 1/4
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Do prof.	2,240	104 1/4	125 1/4	104 1/4	125 1/4	104 1/4	125 1/4
245 265	245 265	245 265	245 265	245 265	245 265	Industrial & Miscell.	7,000	16 1/4	27 1/4	16 1/4	27 1/4	16 1/4	27 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Adams Express.	100	43 1/4	47 1/4	43 1/4	47 1/4	43 1/4	47 1/4
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Do prof.	100	43 1/4	47 1/4	43 1/4	47 1/4	43 1/4	47 1/4
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Amalgamated Copper.	460,410	92 1/4	102 1/4	92 1/4	102 1/4	92 1/4	102 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Amer Agri Cult Chem.	4,650	90 1/4	93 1/4	90 1/4	93 1/4	90 1/4	93 1/4
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Do prof.	2,500	20 1/4	25 1/4	20 1/4	25 1/4	20 1/4	25 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Amer Beet Sugar.	85	104 1/4	125 1/4	104 1/4	125 1/4	104 1/4	125 1/4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Do prof.	10,700	32 1/4	47 1/4	32 1/4	47 1/4	32 1/4	47 1/4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	American Car & Foundry.	1,200	94 1/4	105 1/4	94 1/4	105 1/4	94 1/4	105 1/4
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	Do prof.	5,000	90 1/4	95 1/4	90 1/4	95 1/4	90 1/4	95 1/4
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Amer Cotton Oil.	90 1/4	104 1/4	125 1/4	104 1/4	125 1/4	104 1/4	125 1/4
226 234	226 234	226 234	226 234	226 234	226 234	Do prof.	2,500	20 1/4	25 1/4	20 1/4	25 1/4	20 1/4	25 1/4
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	Amer Express.	1,300	7 1/4	11 1/4	7 1/4	11 1/4	7 1/4	11 1/4
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Amer Grass Twine.	1,100	7 1/4	11 1/4	7 1/4	11 1/4	7 1/4	11 1/4
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	Amer Hide & Leather.	29,433	35 1/4	44 1/4	35 1/4	44 1/4	35 1/4	44 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	Amer Ins Sec.	1,100	17 1/4	20 1/4	17 1/4	20 1/4	17 1/4	20 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	Amer Locomotive.	46,000	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	Do prof.	100	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Amer. Malt. of dep.	100	25 1/4	29 1/4	25 1/4	29 1/4	25 1/4	29 1/4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Do prof. of dep.	400	29 1/4	30 1/4	29 1/4	30 1/4	29 1/4	30 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	Amer Pneumatic Service.	300	29 1/4	30 1/4	29 1/4	30 1/4	29 1/4	30 1/4
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	Do prof.	100	102 1/4	109 1/4	102 1/4	109 1/4	102 1/4	109 1/4
98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Amer. Smelt'g & Refin'g.	197,700	138 1/4	174 1/4	138 1/4	174 1/4	138 1/4	174 1/4
150 152	151 153	151 153	151 153	151 153	151 153	Do prof.	1,994	14 1/4	16 1/4	14 1/4	16 1/4	14 1/4	16 1/4
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	Amer. Smelt'g & Refin'g.	100	102 1/4	109 1/4	102 1/4	109 1/4	102 1/4	109 1/4
200 240	200 240	200 240	200 240	200 240	200 240	Amer. Smelt'g & Refin'g.	100	102 1/4	109 1/4	102 1/4	109 1/4	102 1/4	109 1/4
102 110	102 110	102 110	102 110	102 110	102 110	Amer. Smelt'g & Refin'g.	100	102 1/4	109 1/4	102 1/4	109 1/4	102 1/4	109 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Amer. Smelt'g & Refin'g.	100	102 1/4	109 1/4	102 1/4	109 1/4	102 1/4	109 1/4
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Amer. Smelt'g & Refin'g.	100	102 1/4	109 1/4	102 1/4	109 1/4	102 1/4	109 1/4
130 136	137 138	137 138	137 138	137 138	137 138	Amer. Sugar Refining.	43,000	127 1/4	157 1/4	127 1/4	157 1/4	127 1/4	157 1/4
135 136	135 136	135 136	135 136	135 136	135 136	Do prof.	200	132 1/4	140 1/4	132 1/4	140 1/4	132 1/4	140 1/4
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Amer. Tobac. (new) pref.	1,000	96 1/4	109 1/4	96 1/4	109 1/4	96 1/4	109 1/4
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Amer. Woolen.	11,180	32 1/4	48 1/4	32 1/4	48 1/4	32 1/4	48 1/4
103 103	103 103	103 103	103 103	103 103	103 103	Do prof.	1,440	10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	13 1/4
250 253	249 254	251 255	252 256	252 256	252 256	Anacostia Copper.	172,500	22 1/4	28 1/4	22 1/4	28 1/4	22 1/4	28 1/4
131 131	131 131	131 131	131 131	131 131	131 131	Do prof.	500	13 1/4	17 1/4	13 1/4	17 1/4	13 1/4	17 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Brunaw, Dock & C. Imp'.	100	13 1/4	17 1/4	13 1/4	17 1/4	13 1/4	17 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	Butterick Co.	24,050	34 1/4	49 1/4	34 1/4	49 1/4	34 1/4	49 1/4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Central Leather.	100	102 1/4	109 1/4	102 1/4	109 1/4	102 1/4	109 1/4
102 102	102 102	102 102	102 102	102 102	102 102	Do prof.	100	102 1/4	109 1/4	102 1/4	109 1/4	102 1/4	109 1/4
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	Consolidated Coal & Iron.	109,200	40 1/4	53 1/4	40 1/4	53 1/4	40 1/4	53 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Do prof.	1,800	17 1/4	26 1/4	17 1/4	26 1/4	17 1/4	26 1/4
194 194	192 192	192 192	192 192	192 192	192 192	Consolidated Coal & Iron.	32,300	120 1/4	151 1/4	120 1/4	151 1/4	120 1/4	151 1/4
138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	Do prof.	3,500	18 1/4	24 1/4	18 1/4	24 1/4	18 1/4	24 1/4
200 200	200 200	200 200	200 200	200 200	200 200	Do prof.	15,400	74 1/4	86 1/4	74 1/4	86 1/4	74 1/4	86 1/4
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	Distillers Securit's Corp.	81 1/4	104 1/4	125 1/4	104 1/4	125 1/4	104 1/4	125 1/4
59 59	59 59	59 59	59 59	59 59	59 59	Electric Storage Battery.	300	131 1/4	149 1/4	131 1/4	149 1/4	131 1/4	149 1/4
80 80	80 80	80 80	80 80	80 80	80 80	Federal Mining & Smelt'g.	3,000	91 1/4	97 1/4	91 1/4	97 1/4	91 1/4	97 1/4
182 182	182 182	182 182	182 182	182 182	182 182	General Electric.	1,600	160 1/4	181 1/4	160 1/4	181 1/4	160 1/4	181 1/4
95 95	95 95	95 95	95 95	95 95	95 95	International Paper.	5,500	17 1/4	26 1/4	17 1/4	26 1/4	17 1/4	26 1/4
187 187	186 186	185 187	186 187	186 187	186 187	Do prof.	1,700	82 1/4	90 1/4	82 1/4	90 1/4	82 1/4	90 1/4
83 84	83 84	83 84	83 84	83 84	83 84	International Paper.	1,700	82 1/4	90 1/4	82 1/4	90 1/4	82 1/4	90 1/4
88 88	88 88	88 88	88 88	88 88	88 88	International Paper.	1,700	82 1/4	90 1/4	82 1/4	90 1/4	82 1/4	90 1/4
47 47	47 47	47 47	47 47	47 47	47 47	International Paper.	1,700	82 1/4	90 1/4	82 1/4	90 1/4	82 1/4	90 1/4
80 80	80 80	80 80	80 80	80 80	80 80	International Paper.	1,700	82 1/4	90 1/4	82 1/4	90 1/4	82 1/4	90 1/4
60 60	60 60	60 60	60 60	60 60	60 60	International Paper.	1,700	82 1/4	90 1/4	82 1/4	90 1/4	82 1/4	90 1/4
67 67	67 67	67 67	67 67	67 67	67 67	International Paper.	1,700	82 1/4	90 1/4	82 1/4	90 1/4	82 1/4	90 1/4
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	Knickerbocker Ice (Chic).	2,500	54 1/4	68 1/4	54 1/4	68 1/4	54 1/4	68 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	National Biscuit.	7,100	92 1/4	105 1/4	92 1/4	105 1/4	92 1/4	105 1/4
83 83	83 83	83 83	83 83	83 83	83 83	Do prof.	100	117 1/4	124 1/4	117 1/4	124 1/4	117 1/4	124 1/4
78 80	78 80	78 80	78 80	78 80	78 80	Nat. Enameling & Stamping.	100	12 1/4	18 1/4	12 1/4	18 1/4	12 1/4	18 1/4
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Do prof.	100	12 1/4	18 1/4	12 1/4	18 1/4	12 1/4	18 1/4
140 144	142 143	141 142	14										

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OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

No price Friday: latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

Gas and Electric Light				Gas and Electric Light			
Atlanta G L Co lat g 5s.	J-D			Lac Gas L of St lat g 5s.	Q-F		
Atlanta U Gas Co lat g 5s.	J-D	100	100	Lat and St lat g 5s.	1919	104	104
Buhalo Gas lat g 5s.	A-N	70	70	Milwaukee Gas L lat g.	1924	98	98
Consol Gas cons deb 5s.	J-J	137	140	NY G E L H & P g 5s.	1948	104	105
Consum Gas S F G & C Co				Purchase money g 4s.	1949	88	88
Detroit City Gas g 5s.	J-A	101	104	Ed El Ill lat cons g 5s.	1910	101	102
Ed El Ill Gas lat 1st g 5s.	F-J	100	105	Ed El Ill cons sold 5s.	1926	102	103
Ed El Ill Bks. Gas Co E L P				NY & Q E L L P lat cons g 5s.	1930	97	101
Ed El Ill S Y G & E L H P				N Y & R Rich Gas lat g 5s.	1921	103	103
Ed L N Y lat cons g 5s.	M-S			Pat & Paa G & E con g 5s.	1949	104	105
Gas & Elec Berg Co g 5s.	J-D			Pec Gas & C lat cons g 5s.	1943	125	126
Gas & Elec lat 1st g 5s.	J-A	80	80	Rich Gas lat g 5s.	1926	107	107
Gr Rap G L Co lat g 5s.	F-A			Ch G L C Ck lat g 5s.	1937	107	107
Hudson Co Gas lat g 5s.	M-N	105	105	Con G Coof Ch lat g 5s.	1938	107	108
Kan City (Mo) Gas lat g 5s.	J-A	94	98	Mt Fuel Gas lat g 5s.	1947	103	103
Kings Co El L & P g 5s.	J-J			Syracuse Lightng lat g 5s.	1931	100	104
Long Is L G Co lat g 5s.	A-O	117	120	Wash & W lat g 5s.	1939	105	105
Ed El Ill lat 1st g 5s.	J-A			Wash & W lat g 5s.	1939	105	105

* No price Friday: latest bid and asked this week. n: Done Jan. b: Done Feb. d: Done Apr. e: Done May. f: Done J'ly. k: Done Aug. g: Done Oct. i: Done Dec. j: Option Sale

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CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3			Lowest	Highest	Lowest	Highest
						Railroads					
						Chicago City Ry.....100	155	Mar 16	300 Jan 5	180 Jan	205 Oct
						Chicago & Oak Park.....100	170	May 2	77 Aug 2	4 July	74 Jan
						Do prof.....100	22	Apr 11	28 Jan 2	16 July	28 Dec
						Chicago Subway.....100	1,250	394 July 13	59 May 17	40 Oct	87 Aug
						Chicago Union Tract.....100	5	4 July 12	134 Feb 20	84 June	13 Feb
						Do prof.....100	12	May 18	484 Mar 12	29 July	51 Feb
						Kansas City Ry & Lt.....100	10	54 Jan 2	68 Feb 1	30 Jan	60 Sep
						Do prof.....100	10	87 July 7	93 Feb 1	30 Jan	87 Sep
						Metropolitan W & R.....100	35	23 Mar 31	30 June 8	20 Jan	28 Oct
						North Chicago Street.....100	1	68 Apr 30	72 Jan 13	59 Jan	73 Sep
						Do prof.....100	69	23 Mar 14	85 Mar 12	55 July	99 Feb
						Northwestern Elev.....100	100	23 July 24	28 Feb 23	21 May	28 Dec
						Do prof.....100	60	May 28	68 Mar 1	60 Mar	28 Oct
						South Side Elev.....100	10	89 Apr 30	99 June 9	90 May	100 Aug
						Street & Wabash C L.....100	18	27 May 18	30 Mar 2	27 Apr	30 Sep
						Do prof.....100	98	Jan 26	102 June 1	98 Dec	103 Mar
						West Chicago Street.....100	23	23 Apr 10	60 Feb 10	40 June	72 Feb
						Miscellaneous					
						American Can.....100	1,750	6 June 28	11 Jan 20	8 Dec	14 Apr
						Do prof.....100	1,470	61 July 13	72 Jan 26	60 Jan	73 Apr
						Amer Radiator.....100	60	115 Feb 9	129 May 2	76 Jan	119 Dec
						Do prof.....100	8	130 May 11	138 Jan 17	125 Feb	134 Dec
						Amer Shipbldg.....100	283	54 Jan 13	68 July 24	38 Jan	59 Aug
						Do prof.....100	59	101 Jan 11	109 Apr 4	98 Jan	105 Mar
						Amer Straw Board.....100	5	17 Feb 28	28 Apr 24	10 Jan	10 Jan
						Booth (A) & Co.....100	38	Jan 23	40 Feb 6	35 Oct	40 Jan
						Do prof.....100	50	108 Jan 26	113 June 2	105 Mar	112 Aug
						Cal & Chic Canal & Dredg.....100	18	138 July 31	163 Feb 15	153 Jan	172 Feb
						Chicago Auditorium.....100	183	May 18	175 May 31	148 Feb	150 Mar
						Do prof.....100	16	Feb 1	16 Feb 20	10 Jan	10 Jan
						Chic Brew & Malt'g.....100	1	Mar 6	1 Mar 6	1 June	1 Jan
						Do prof.....100	6	Mar 27	7 Jan 16	6 June	1 Jan
						Chic Edison.....100	138	July 31	163 Feb 15	153 Jan	172 Feb
						Chic Pneumatic Tool.....100	39	49 May 2	63 Feb 9	32 Jan	58 Dec
						Chic Telephone.....100	100	101 Apr 27	139 Jan 15	125 May	143 Dec
						Chic Title & Trust.....100	30	103 Mar 5	118 Jan 9	95 Apr	118 Dec
						National Carbon.....100	1,078	118 June 6	147 Feb 5	134 Feb	145 Aug
						Diamond Match.....100	14	44 June 28	74 Jan 23	37 Nov	97 Nov
						Knickerbocker Ice.....100	79	Feb 23	80 Feb 28	63 Feb	75 Oct
						Do prof.....100	79	Feb 23	80 Feb 28	63 Feb	75 Oct
						London & Chic Contr.....100	17	Dec 17	17 Dec 17	17 Dec	17 Dec
						Manufacturers' Fuel.....100	47	47	47	47	47
						Do prof.....100	47	47	47	47	47
						Milch & Chic Brew'g.....100	1	July 10	1 July 10	1 July	1 July
						Do prof.....100	1	July 10	1 July 10	1 July	1 July
						National Biscuit.....100	1,875	62 May 2	71 Feb 6	52 Aug	67 Dec
						Do prof.....100	248	113 Jan 4	118 Feb 5	110 Aug	120 Dec
						National Carbon.....100	10	Jan 5	98 Mar 3	47 Jan	50 Dec
						Do prof.....100	10	115 Feb 21	122 Mar 9	110 Jan	120 May
						Page Woven Wire Fence.....100	128	88 July 10	93 May 17	99 May	110 Apr
						People's Gas L & C.....100	62	Jan 17	100 Mar 12	40 Jan	105 Dec
						Swift & Co.....100	50	113 May 16	123 Feb 15	80 Jan	109 Nov
						The Quaker Oats Co.....100	25	101 May 8	100 Feb 15	80 Jan	109 Nov
						Do prof.....100	25	101 May 8	100 Feb 15	80 Jan	109 Nov
						Union Bag & P Co.....100	100	100	100	100	100
						Do prof.....100	100	100	100	100	100
						United Box Bd & P Co.....100	5,588	84 June 2	17 Jan 20	8 Aug	16 Dec
						Western Stone.....100	308	29 July 23	42 Mar 2	28 Feb	41 Aug
						Mining					
						Adventure Con.....25	53	Mar 7	62 Feb 20	30 Mar	70 Mar
						Do prof.....25	38	Mar 7	62 Feb 20	30 Mar	70 Mar
						Bingham Con Mining.....50	28	June 1	44 Feb 26	28 Mar	70 Mar
						Black Mountain.....100	600	7 July 14	14 Mar 26	7 July	14 Mar
						Day West.....20	14	Mar 7	15 Feb 20	14 Mar	70 Mar
						Do prof.....20	14	Mar 7	15 Feb 20	14 Mar	70 Mar
						No Butte.....15	85	Feb 23	85 Feb 23	85 Feb	85 Feb
						Do prof.....15	85	Feb 23	85 Feb 23	85 Feb	85 Feb
						Shannon.....10	6	Feb 24	7 June 16	6 Feb	7 June

Chicago Bond Record

BONDS		Maturity	Price	Week's		Range		
CHICAGO STOCK EXCH'GE				Range		Since		
WEEK ENDING AUG. 3			Friday	Monday	Low	High	Low	High
			Aug. 3	Aug. 6	Low	High	Low	High
Amer Bleand 6s.	1910	F-A						
Amer Strawboard 1st 6s.	1911	J-J	99 1/2		99 1/2	May '06	99 1/2	100 1/2
Cass Ave & E (St L) 6s.	1912	J-J			102 1/2	May '06	102 1/2	103 1/2
Chic Board of Trade 4s.	1927	J-D	101 1/2		101 1/2	Mar '06	101 1/2	101 1/2
Chic Canal Br & Mlt 6s.	1929	J-J			103 1/2	Apr '06	103 1/2	103 1/2
Chic Canal Trac 4s.	1939	J-D	55		55	June '06	55	55
Chic Edison debent 6s.	1913	J-J			104	Jan '06	104	104
1st gold 5s.	1926	A-O	102	Sale	102	102	102	103 1/2
Chic Auditorium 1st 5s.	1929	F-A	100		98 1/2	Jan '06	98 1/2	98 1/2
Chic Dock Co 1st 4s.	1929	A-O			93			
Chic No Shore Elev 6s.	1912	A-O			87	Feb '06	87	87
Chic & Mlt Elev 6s.	1919	J-J						
Chic Pneum Tool 1st 5s.	1921	J-J	82 1/2	Sale	82	83 1/2	24	80 30
Chic Rock I & Pac RR 4s.	2002	M-N			79	Nov '04		
Collat Trust 6s.	1913	M-S			103	July '06		
Commonwealth Elect 6s.	1914	M-S	103	103 1/2	103 1/2	July '06	103	105 1/2
Illinois Tunnel 5s.	1928	J-D			92	July '06	90 1/2	95
Kansas City Ry & Lt Co 6s.	1918	M-N			99 1/2	June '06	99 1/2	100 1/2
Knickerbocker Ice 1st 5s.	1928	A-O	99		99 1/2	July '06	99	100
Lake Street El 1st 5s.	1928	J-J	95	87 1/2	95	95 1/2	3	95 1/2
Income 5s.	1925	Feb			18	May '06		
Met W Side El 1st 4s.	1938	F-A	92	93	92	92	11	91 95
Extension 4s.	1938	J-J	87	Sale	87	Mar '06	2	85 89
North Chic St 1st 5s.	1906	J-J			90	Feb '06		
1st 5s.	1909	J-J			79	Feb '06		
Refunding 4s.	1931	A-O	79	Sale	79	79	1	79 79
No Chic City STKY 4s.	1927	M-N			80	80	1	80 92 1/2
North West'n El 1st 4s.	1911	M-S	91	Sale	91	91	36	90 94 1/2
Ogden Gas 6s.	1945	M-N			95	July '06	95	100 1/2
Pearsons-Taft 5s.	1916	J-D	100 1/2		100 1/2	Mar '06	100 1/2	100 1/2
4s.		M-S	99 1/2		99 1/2	July '06	99 1/2	99 1/2
4s Series E		M-N	99 1/2		99 1/2	July '06	99 1/2	99 1/2
4s Series F		M-N	100		100	Apr '06	100	100
People's Gas L & C 1st 5s.	1943	A-O	103		103	Apr '06	103	103 1/2
Refunding 6s.	1947	M-S	103 1/2		101 1/2	July '06	101 1/2	105 1/2
Chic Gas L & C 1st 5s.	1937	J-J			106	July '06	106	108
Consumers' Gas 1st 5s.	1936	J-D			107 1/2	July '06	104	105 1/2
Mutual Fuel Gas 1st 5s.	1947	M-N			103 1/2	Feb '06	103 1/2	103 1/2
South Side Elev 4s.	1924	J-J	102 1/2		102 1/2	July '06	14	102 1/2
Swift & Co 1st 5s.	1914	J-J	102 1/2		102 1/2	July '06	6	101 103 1/2
Union El (Loop) 5s.	1945	A-O	101 1/2		102 1/2	July '06	6	101 105 1/2
Union Pacific conv 4s.	1911	M-N			114	Nov '04		
United Bond 6s.	1928	M-N	99	Sale	98 1/2	68 1/2	1	65 65 1/2
West Chic St 1st 5s.	1928	M-N			92 1/2			
Tunnel 1st 5s.	1909	F-A			98	Sep '06		
Debut 6s.	1914	J-D	80		72	July '06	60	85
Consol 6s.	1936	M-N			70	July '06	55	84 1/2
West Div City Ry 4s.	1933	J-J	90		90	May '06	89	95 1/2
Western Stone Co 5s.	1909	A-O			96 1/2	Jan '06	96 1/2	98 1/2

Note.—Accrued interest must be added to all Chicago bond prices.

Note.—Accrued interest must be added to all Chicago bond prices.
 * Dividends are paid Q-J, with extra payments Q-F. † Includes special dividend of 30% declared Aug. 10, 1904.
 ‡ June 15, '06 for National Banks and June 19, '06 for State institutions. § As of Apr. 6, 1906.
 ¶ Bid and asked prices; no sales were made on this day. † No price Friday. ‡ Last price this week.
 § Due Dec. 31. ¶ Due June. A Due July. * Capital and surplus to be increased.

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1904	In 1905	Per- cent	Last Paid %
Bankers National	\$2,000,000	\$1,144,584	8	8	Q-J	July '06, 2
Calumet National	100,000	834,163	8	None	J-J	July '06, 5
Chicago City	500,000	120,146	8+5	10	J-J	July '06, 8
Chicago Savings	\$500,000	\$74,034	8	8	J-J	July '06, 8
Continental National	2,000,000	1,945,216	12	12	Q-J	July '06, 3
Commercial National	4,000,000	2,182,328	8	8	Q-J	July '06, 3
Cook Co State Savings	50,000	5,256	6	6	Q-J	July '06, 1
Corn Exchange Nat.	\$3,000,000	4,041,554	12	12	Q-J	July '06, 3
Crescent State	300,000	34,202	6	6	Q-J	July '06, 1
Drovers Dep National	600,000	302,421	8	8	J-J	July '06, 2
Englewood State	200,000	27,740	8	8	J-J	July '06, 2
Federal National	500,000	64,825	Began	business	Oct	16, 1905
First National	8,000,000	6,454,820	12	12	Q-J	July '06, 3
First Nat Englewood	100,000	126,066	6+4	10	Q-J	July '06, 2
First Nat Gros B'k Co	200,000	126,066	8	8	Private Ba	
Fort Dearborn Nat.	1,000,000	800,751	6	6	Q-J	July '06, 1
Hamilton National	500,000	168,074	8	8	J-J	July '06, 4
Hibernian B'k & Savs	1,000,000	1,120,383	8	8	J-J	July '06, 4
Kaspar State Bank	200,000	70,526	8	8	J-J	July '06, 3
Lincoln Ave State	200,000	300,359	8	8	J-J	July '06, 3
Monroe National	200,000	17,207	8	8	Q-F	Aug '06, 1
Mutual Bank	250,000	18,963	Began	business	Oct	2, 1905
Nat Bank of Republic	2,000,000	1,092,272	6	6	Q-J	July '06, 1
National Live Stock	1,000,000	1,130,512	12+3	12+3	Q-J	July '06, 3
Nat Bank of Wash	1,000,000	1,130,512	12+3	12+3	Q-J	July '06, 3
Oakland National	100,000	27,356	6	6	J-J	July '06, 3
Prairie National	250,000	64,116	8	8	J-J	July '06, 3
Prairie State	250,000	95,755	138	8	Q-J	July '06, 3
Fullman Loan & Sav.	300,000	8,910,332	8	8	Q-J	July '06, 3
South Chicago Savings	200,000	52,971	Began	business	July 3, 1906	
State Bank of Chicago	1,000,000	801,667	5	5	Q-J	July '06, 1
State Yards Savings	250,000	136,492	8	8	Q-J	July '06, 3
Union Bank of Chicago	200,000	34,300	Began	business	July 3, 1906	
Union Bank of Wash	200,000	34,300	None	None	Q-J	July '06, 1
Amer Trust & Savs.	3,000,000	2,349,527	7	8	Q-J	July '06, 2
Central Trust Co of Ill	2,000,000	915,133	4	5	Q-J	July '06, 1
Colonial Trust & Sav.	800,000	544,548	5	5+5	Q-J	July '06, 2
Drovers Trust & Sav.	200,000	302,421	8	8	Q-J	July '06, 2
First Trust & Sav.	1,000,000	1,278,895	6	6	J-J	July '06, 2
Illinois Trust & Sav.	\$4,000,000	\$7,070,510	12+4	12+4	J	July '06, 3
Kenwood Tr & Savings	200,000	24,941	Began	Jan 3, 1905		
Live Stk Tr & Sav BK	200,000	5,352	Incor	porate	March, 1905	
Manufacts' Lvs Tr & Sav	3,000,000	3,890,000	8	8	J-J	July '06, 3
Metroplitan Tr & Sav	750,000	318,901	8	8	J-J	July '06, 3
Northern Trust Co Bk	1,500,000	1,652,754	8	8	Q-J	July '06, 2
Peoples Trust & Sav.	200,000	44,936	6	6	J-J	July '06, 3
Royal Trust Co	500,000	491,640	6	6	F-A	Feb '06, 3
Union Trust Co	1,000,000	747,007	8	8	Q-J	July '06, 2
Union Trust	1,000,000	264,584	6	6	Q-J	July '06, 2
W Side Tr & Sav Bk.	200,000	6,593	Began	business	Sep 5, 1906	
Woodlawn Tr & Sav Bk	200,000	21,139	8	8	Q-J	July '06, 1

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week		Range for Year 1906		Range for Previous Year (1905)	
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3	BOSTON STOCK EXCHANGE		Shares		Lowest	Highest	Lowest	Highest
91 1/2 91 1/2	91 1/2 92	92 82	92 1/2 94	93 1/2 94	92 1/2 93 1/2	Atch Top & Santa Fe 100	2,694	86 1/2	July 12	96 1/2	Jan 13	77 1/2	Mar 93 1/2
100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	Do Do 100	85	98 1/2	July 12	103 1/2	Jan 8	99 1/2	Mar 104 1/2
247 247	247 248	247 248	247 248	247 248	247 248	Boston & Albany 100	7,242	247 1/2	Feb 19	257 1/2	Feb 19	253	Dec 261 1/2
182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	Boston Elevated 100	73,152	182 1/2	Jan 14	182 1/2	Nov 152	158 1/2	Apr 158 1/2
232 232	232 240	232 240	232 240	232 240	232 240	Boston & Lowell 100	1,242	232 1/2	Apr 2	242 1/2	Mar 2	241 1/2	Mar 241 1/2
166 1/2 167 1/2	167 168	167 168	167 168	167 168	167 168	Boston & Maine 100	45,166	167 1/2	Apr 2	170 1/2	Dec 170	168 1/2	Mar 168 1/2
170 170	170 170	170 170	170 170	170 170	170 170	Do Do 100	170	170	May 4	171 1/2	Jan 171	171 1/2	Apr 171 1/2
305 307	305 307	305 307	305 307	305 307	305 307	Boston & Providence 100	3,306	305 1/2	Apr 24	314 1/2	Apr 24	305 1/2	Jan 311 1/2
27 28	27 28	28 30	28 30	28 30	28 30	Boston & Worcester 100	460	28 1/2	Jan 17	39 1/2	Apr 7	18 1/2	Jan 35 1/2
78 79	78 80	78 80	78 80	78 80	78 80	Do Do 100	100	78 1/2	Jan 16	80 1/2	Apr 7	68 1/2	Jan 68 1/2
160 160	160 160	160 160	160 160	160 160	160 160	Chicopee Ry & U S 100	10,158	160 1/2	Jan 13	162 1/2	Jan 13	150 1/2	Jan 150 1/2
120 120	118 118	118 118	118 118	118 118	118 118	Conn & Mont Class 4 100	22,117	118 1/2	Jan 12	127 1/2	Jan 12	113 1/2	Nov 132 1/2
138 138	137 139	138 138	138 138	138 138	138 138	Conn & Pass Riv pref 100	5,160	138 1/2	Aug 1	143 1/2	Apr 1	160 1/2	Jan 167 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Connecticut River 100	237 1/2	193 1/2	Apr 3	238 1/2	Apr 3	245 1/2	Jan 300 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Fitchburg pref 100	1,287 1/2	193 1/2	Jan 3	195 1/2	Jan 3	194 1/2	Dec 194 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Gas Ry & Electric 100	5	193 1/2	Jan 10	197 1/2	Apr 27	59 1/2	Jan 59 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Do Do 100	90 1/2	193 1/2	Jan 9	95 1/2	Jan 9	86 1/2	Nov 86 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Maine Central 100	197	193 1/2	Jan 19	198 1/2	Jan 19	175 1/2	Jan 192 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Mass Electric Co 100	1,060	193 1/2	Jan 23	196 1/2	Jan 23	193 1/2	Oct 193 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Do Do 100	208	193 1/2	Jan 75	196 1/2	Jan 75	193 1/2	Nov 193 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Mexican Central 100	22 1/2	193 1/2	May 12	25 1/2	Jan 9	193 1/2	Mar 193 1/2
193 193	193 193	193 193	193 193	193 193	193 193	N Y N H & Hart 100	292	193 1/2	Jan 11	207 1/2	Jan 27	192 1/2	Dec 215 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Northern N H 100	187	193 1/2	May 16	193 1/2	Feb 7	164 1/2	Oct 167 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Norwich & Wor pref 100	13,200	193 1/2	May 12	233 1/2	Mar 10	232 1/2	Jan 233 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Do Do 100	13,200	193 1/2	Jan 18	210 1/2	Jan 18	205 1/2	Jan 210 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Pere Marquette 100	50	193 1/2	Jan 15	57 1/2	Feb 20	79 1/2	Jan 102 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Do Do 100	50	193 1/2	Jan 15	57 1/2	Feb 20	52 1/2	Dec 52 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Rutland pref 100	50	193 1/2	Mar 14	64 1/2	Jan 4	50 1/2	Apr 72 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Seattle Electric 100	244	193 1/2	Jan 10	106 1/2	Jan 10	93 1/2	Jan 93 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Union Pacific 100	7,439	193 1/2	May 2	180 1/2	Jan 24	113 1/2	Jan 113 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Do Do 100	10 1/2	193 1/2	May 3	99 1/2	Jan 2	95 1/2	Sep 101 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Vermont & Mass 100	175	193 1/2	Jan 11	178 1/2	Apr 4	172 1/2	Jan 180 1/2
193 193	193 193	193 193	193 193	193 193	193 193	West End St 100	62 1/2	193 1/2	July 27	101 1/2	Jan 2	93 1/2	Jan 93 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Wisconsin Central 100	12 1/2	193 1/2	Aug 1	116 1/2	Apr 9	110 1/2	Dec 140 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Do Do 100	25 1/2	193 1/2	May 9	25 1/2	May 9	21 1/2	Jan 31 1/2
193 193	193 193	193 193	193 193	193 193	193 193	Worcester & Roch 100	150	193 1/2	Feb 5	150 1/2	Feb 16	146 1/2	Mar 151 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Miscellaneous	200	21 1/2	July 12	34 1/2	Jan 27	19 1/2	Apr 26 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Amer Agri Chem 100	220	25 1/2	Jan 11	262 1/2	Jan 26	88 1/2	Jan 86 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Amer Pneu Serv 100	7,919	25 1/2	Jan 3	29 1/2	Mar 26	4 1/2	Apr 15 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	3,717	25 1/2	Jan 4	46 1/2	Apr 2	20 1/2	Jan 18 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Amer Sugar Refin 100	3,327	25 1/2	May 2	141 1/2	Jan 8	139 1/2	Mar 139 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	4,103	25 1/2	Jan 21	211 1/2	Jan 21	132 1/2	Mar 132 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Amer Telep & Teleg 100	931	25 1/2	Jan 14	144 1/2	Jan 17	130 1/2	Dec 148 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Amer Woolen 100	1,152	25 1/2	Jan 29	47 1/2	Jan 24	21 1/2	Jan 47 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	491	25 1/2	Jan 19	109 1/2	Feb 7	92 1/2	Jan 109 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Boston Land 100	3 1/2	25 1/2	Jan 1	11 1/2	Mar 1	11 1/2	Aug 12 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Cumtelo & Tel 100	190	25 1/2	Jan 30	118 1/2	Mar 1	116 1/2	Aug 12 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Dominion Iron & St 100	28	25 1/2	Jan 4	34 1/2	Apr 3	17 1/2	Jan 28 1/2
25 25	25 25	25 25	25 25	25 25	25 25	East Boston Land 100	775	25 1/2	Jan 31	10 1/2	Aug 8	5 1/2	July 7 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Edison Elec Illum 100	4,236	25 1/2	July 26	25 1/2	Jan 23	23 1/2	Dec 23 1/2
25 25	25 25	25 25	25 25	25 25	25 25	General Electric 100	20	25 1/2	July 14	180 1/2	Jan 1	100 1/2	Dec 100 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Massachusetts Gas 100	4,138	25 1/2	Jan 3	64 1/2	Jan 28	38 1/2	Jan 31 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	756	25 1/2	Mar 17	80 1/2	June 7	80 1/2	Jan 84 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Mercantile Lino 100	15,190	25 1/2	Mar 28	198 1/2	Mar 28	188 1/2	Jan 206 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Mexican Telephone 100	22 1/2	25 1/2	Jan 2	5 1/2	Feb 24	1 1/2	Feb 13 1/2
25 25	25 25	25 25	25 25	25 25	25 25	N E Telephone 100	85	25 1/2	July 12	141 1/2	Apr 8	131 1/2	Dec 140 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Plant Comt & Statk com 100	1	25 1/2	Jan 16	1 1/2	Jan 16	1 1/2	Feb 2 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	266	25 1/2	July 10	246 1/2	Jan 2	230 1/2	May 258 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Pullman Co 100	146	25 1/2	Jan 11	10 1/2	Apr 3	10 1/2	Jan 10 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Reece Burton Hole 100	1,013	25 1/2	Jan 22	100 1/2	Mar 1	100 1/2	Dec 100 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Torrington Class 4 25	22 1/2	25 1/2	Jan 11	23 1/2	Feb 13	18 1/2	Jan 23 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 25	20 1/2	25 1/2	Jan 26	26 1/2	Jan 26	25 1/2	May 27 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Union Cop L'd & Mfg 25	3	25 1/2	Jan 11	24 1/2	Jan 22	2 1/2	May 4 1/2
25 25	25 25	25 25	25 25	25 25	25 25	United Fruit 100	2,800	25 1/2	May 2	23 1/2	May 17	17 1/2	Apr 115 1/2
25 25	25 25	25 25	25 25	25 25	25 25	U S Mach Corp 100	45 1/2	25 1/2	Jan 10	80 1/2	Feb 1	57 1/2	Dec 57 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	368	25 1/2	Jan 20	32 1/2	Jan 25	23 1/2	Dec 24 1/2
25 25	25 25	25 25	25 25	25 25	25 25	U S Rubber 100	48 1/2	25 1/2	Feb 10	54 1/2	Feb 1	34 1/2	Jan 57 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	109	25 1/2	Mar 23	114 1/2	Jan 18	98 1/2	Jan 117 1/2
25 25	25 25	25 25	25 25	25 25	25 25	U S Steel Corp 100	2,293	25 1/2	July 2	40 1/2	Jan 2	38 1/2	Jan 38 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	2,293	25 1/2	Jan 13	113 1/2	Feb 1	91 1/2	May 107 1/2
25 25	25 25	25 25	25 25	25 25	25 25	West End Land 25	40	25 1/2	Jan 26	55 1/2	June 2	40 1/2	Mar 67 1/2
25 25	25 25	25 25	25 25	25 25	25 25	West Teleg & Teleg 100	7 1/2	25 1/2	July 31	17 1/2	Jan 18	11 1/2	Dec 22 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	16	25 1/2	Apr 25	88 1/2	Jan 19	90 1/2	Oct 104 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Westing & Mfg 100	85	25 1/2	July 20	82 1/2	Feb 20	82 1/2	Feb 82 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Do Do 100	85	25 1/2	May 24	98 1/2	Jan 11	91 1/2	May 100 1/2

Range Since January 1

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid. a Receipts. b \$25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Aug. 3 1946	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	435,245	\$38,772,000	\$803,500	\$47,400
Sunday	484,562	79,588,700	1,705,500	212,500
Tuesday	1,704,251	64,719,100	1,462,500	179,000
Wednesday	1,336,616	121,153,850	1,894,500	95,500	\$3,000,000
Thursday	1,301,221	117,939,600	1,824,500	118,000	2,000,000
Friday	972,429	89,215,400	1,076,000	137,000
Total	5,629,923	\$51,311,650	\$8,556,500	\$770,400	\$7,900,000

Sales at New York Stock Exchange	Week ending Aug. 3		January 1 to Aug. 3	
	1966	1965	1966	1965
Stocks—No. shares	5,629,923	3,033,218	164,332,077	152,897,745
Stock value, \$ mil.	\$511,211.650	\$281,448.700	\$14,934,715.700	\$14,200,788.675
Bank shares, par...	\$1,120	\$1,000	\$38,300	\$28,500
BONDS				
Government bonds	\$7,000	\$26,000	\$1,277,000	\$383,900
State bonds	770.400	2,497,000	50,326.550	113,488,350
U.S. and msa. bonds	8,555,500	14,468,500	383,762,300	\$64,196,400
Total bonds	\$8,833,900	\$16,991,500	\$435,366,300	\$84,068,650

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Aug. 3 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	16,445	8,370	\$7,000	13,795	3,365	\$32,500
Monday	30,147	14,499	4,000	20,209	10,537	28,777
Tuesday	26,821	7,099	14,000	13,568	7,407	33,972
Wednesday	45,642	14,172	29,500	21,773	14,107	21,000
Thursday	39,304	10,006	37,000	22,020	5,822	23,000
Friday	30,666	13,974	9,000	17,211	10,045	68,000
Total	189,015	69,920	\$100,500	116,876	61,763	\$218,159

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

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Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Indianapolis Gas.....	50	75	Cons Coal Heating 100	50	55
1st g 6s 1952.....A-O	0	0	Cons Fireworks 100	20	40
1st g 6s 1953.....A-O	0	0	1 Preferred.....100	60	70
1st g 6s 1957.....A-O	0	95	Cons Ry L&M H&R 100	5	5 1/2
Kansas City Gas.....	100	45	Cons Rubber Tire 100	1 1/2	1 1/2
1 Clecde Gas.....100		105	Preferred.....100	9	12
1 Preferred.....100		95	Debenture 4s 1951 A&O	28	30
Lafayette Gas 1st 6s 24 M-N		38	Cons Storage Battery 100	8	11
Long Wash 1st 6s 25 J-D		35	Exch 100		
Louisville Gas 1st 6s 26 C-O		110 1/2	Cramps & En Bldg 100	14 1/2	15 1/2
Newark Gas 1st 6s 26 C-O		113 1/2	1 Crurable Steel.....100	11 1/2	12 1/2
Newark Consol Gas.....100		90	1 Preferred.....100	77 1/2	78 1/2
1 Con g 5s 1948.....J-D	110		Cuban 6s of 1956.....	101	104
No Hudson L H & Pow.....			1 Diamond Match Co 100	130	181
5s 1938.....A-O	108	0	Domestic Copper.....100	3	6
1 1/2 & Ind Nat'l fill 100	2		Douglas Copper.....100	3	6
1st g 6s 1928.....A-O	29	34	Electric Heat.....100	20	25
Pat & Ss Gas & Elec 100	64	73	Preferred.....100	00	70
1 Con g 5s 1949.....M-S	104		Electric Vehicle.....100	10	12
St Joseph Gas 5s 1937 J-F	0	93			

Telegraph & Telephone			Empire Steel		
Amer Tel & Cable	100	91 93	Preferred	100	86 47
Central & So Amer	100	143 100	General Chemical	100	76 78
Common Un Tel (N.Y.)	23	119 123	Gold Bond	100	104 104
Emp & Bay State Tel	100	78	Gold Hill Copper	100	5 2
Gen Tel & Tel Exch	100	100	Greene Con Copper	100	23 24
Gold & S	100	119 123	Greene Consolidated	100	24 25
Indiana River Teleph	100	89 80	Greene Gold Sil	100	1 1
N Y & N J Teleph	100	124 125	Guggenheim Explo	100	220 230
Pacific & Atlantic	25	80 81	Hackensack Water Co	100	91 94
Southern & Atlantic	25	95 100	Rail Signal Co	100	80 98
			Havana Tobacco Co.	100	20 20

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Ferry Companies					
Brooklyn Ferry Stock 100	1	2	Ingersoll-Rand pref. 100	87 1/2	95
B & N Y St 46 1911 J	100	102	Internat'l Banking Corp 100	181	180
1st 50 1912 M-N	60	62	1st N Y Merc Marine 100	100	11
1st 50 1922 M-N	86	80	Preferred	100	28 1/2
Y & Hob con 50 46 J	100	109	Col tr deb 4 1922 op 100	76	76 1/2
1st 50 1912 M-N	100	109	1st 50 1915	100	62
1st 50 1921 M-N	100	109	International Silver 100	5	9
1st 50 1924 50 1946 J	100	103	1st 50 1915	100	62
10th & 23d Sts Ferry 100	30	40	1st 60 1948 J-D	100 1/2	108 1/2
1st mort 50 1919 J-D	80	80	Lackawanna Steel 100	94	70
1st 50 1920	93	93 1/2	Langston Monotype 100	13 1/2	14 1/2
			1st 50 1915	100	100
			Lehigh & Wilkesb Coal 50	100	100

Railroad		Lord & Taylor	100	120	130
Chia Pao & St L pref.100		Preferred	100	130	108
Deposited stock	2	Lordland (P) pref	100	130	155
Undeposited stock	2	Madison S Company	100	74	75
Prior lien g 4 3/4 30M&S	80	Preferred	100	73	73
Con mtg g 1930 J&J	45	Madison Soc Garment	100	15	25
Income 5s 1930	12	2d ds 1919	M-N	75	
Chia Suowong	44	Manhattan Transp Co.	100	5	7
Port Water	44	Manhattan Transf.	20	2	3
City stamped	100	Mine Securities	100	13	10
N Y N H & Hartford		Mitchell Mining	5	1	1
Con deb 3s 1906 J&J	111	Monongahela R Coal.	50	4	8
North's Securities Stubs	212	Preferred	50	22	4
Penn. g n g 4 3/4 notes	99	Mont & Boston Consol.	5	100	103
Port Water	99	Mt Vernon Coal Co.	100	116	123
Pitts Bess & Co	33	Nat Bank of Cuba	100	133	145
Preferred	70	National Surety	100	133	145
Railroad Securities Co.	50	Nevada Cons'd Copper	5	183	184
I.L.C.stk tr. ofs. ser. A/62	60	New Central Coal	20	35	45
Seaboard Air Line		N J Ter Dock & Imp.	100		38
Col tr 1907 op.	101	N Y Biscuit Co	111	190	
Seaboard Co.	Exch	N Y Biscuit Security	100	190	
Val & Southern	100	New York Dock	100	35	43

Industrial and Miscel			1	Preferred	100	80	83
Anheuser-Busch	73	81		N Y Transportation	20	8	7
Aluminum Co of Am	118	125		Niles-Bem-Pond com.	100	130	
American Can com	8	8 1/2		Clarks	100	100	
Preferred	100	59 5/8		Otis Elevator com	100	4	50
American Chicle Co.	180	185		Preferred	100	106	100
American Express	106	106	110	Phoenix Securities		3 1/2	1 1/2
Graphophone com.	100	100	100	Pittsburg Brewing	50	50	32
Preferred	100	80 8/2		Preferred	50	50	50
Amer Hardware	104	104	107	Pittsburg Coal		Exch	list
Amer Ice Securities	See	Stk Ex list		Pope Manufacturing	100	3	4
Amer Maltins 6s 1914 J-D	102	104		1st preferred	100	85	75
Amer. C. & P. Co	95	104		Preferred	100	13	17
American Soda	1	3		Pratt & Whitney	100	100	100
1st preferred	100	40 4/8		Rocky Anson (Rocky)	100	168	165
2d preferred	100	5	10	Rocky Bk Powl pref	100	107	109
Amer Steel Foundries	183	80 1/2		Safety Car Heat & Lt	100	285	310
Ad 6 3/8	183	193		Seneca Mining	100	520	540
American Surety	50	50		Sherman & Co.	100	58	
American Thread pref	6	3 1/2	4 1/2	Southern Steel			
Am Tobacco (new) com	425	440		1st 6 3/8 1930 opt M-N	100	92	94
Amfril	See Stock	Exch	list	Standard Coupler com	100	40	46
Am. Transp. & Pac. R.R.	34	37		Preferred	100	120	130
				Standard Milling Co.	100	27	23

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† Buyer pays acc'd int. † Price per sh. ‡ Sale price. § Ex-rights. ¶ Ex-div. † New stock. † Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Roads.	Week or Month.	Latest Gross Earnings.		July 1 to Latest Date.		Roads.	Week or Month.	Latest Gross Earnings.		July 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.			Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Texas	Pacific					N Y C & Hud Riv	June	7,649,645	7,053,861	89,785,260	81,289,067
N O & N East	1st wk July	50,000	43,000	50,000	43,000	L S & M S	June	3,557,298	3,150,847	41,040,962	36,189,749
Ala & Vicksb'g	1st wk July	22,000	20,000	22,000	20,000	Lake E & West	June	402,461	398,560	5,273,302	4,962,351
Vicksb Sh & P	1st wk July	22,000	20,000	22,000	20,000	Chic Ind & Sou	June	169,409	155,538		
Atch Top & S Fe	June	6,447,473	5,880,602	78,044,342	68,378,834	Chic Central	June	2,173,443	1,900,423		
Atlanta & Char.	April	306,543	293,680	3,417,933	3,008,189	C C & St L	June	2,039,791	1,928,578	23,649,295	22,372,332
Atlantic & Birm.	May	110,805	81,546	1,025,814	919,381	Pee & Eastern	June	257,607	216,708	3,115,375	2,834,424
Atl Coast Line	June	2,152,908	2,032,717	24,868,445	22,222,901	Cin Northern	June	94,258	75,628		
Balt & Ohio	June	6,572,814	5,768,103	77,392,056	67,689,995	Pitts & Lake E	June	1,359,776	1,083,466		
Bangor & Aroost.	May	213,279	189,473	2,280,260	1,967,152	Rutland	June	257,801	227,018	2,687,664	2,494,365
Belleville Cent.	June	5,416	5,634	59,137	57,301	N Y Chic & St L	June	791,931	711,996	9,651,818	8,651,046
Bridget & Saco R.	May	4,067	2,674	11,064	6,874	Northern Pacifc.	June	5,315,912	4,476,585	62,140,413	51,729,362
Buff Roch & Pitts	3d wk July	111,234	173,078	315,246	519,233	Ohio Riv & West	February	16,281	12,342	155,824	131,159
Buffalo & Susq.	May	110,963	104,348	1,417,196	1,028,886	Pacific Coast Co.	May	458,348	523,516	5,820,565	5,580,119
Cal Northwestern	June	135,222	149,516	1,607,635	1,541,199	dPenn - East P & E	June	123,607	114,087	1,423,147	1,234,243
Canadian North.	3d wk July	141,400	92,900	415,300	268,400	dWest P & E	June	Inc 73	Inc 9,14	8,300	
Canadian Pacific	3d wk July	1,306,000	1,015,000	3,951,000	3,042,000	Phila Balt & Wash	June	1,364,417	1,265,917	15,197,349	14,100,749
Cent'l of Georgia	3d wk July	227,100	214,000	680,720	613,300	Phila & Erie	May	679,321	732,799	7,567,037	7,100,935
Cent'l of N Jersey	May	1,736,264	2,113,292	21,883,888	27,733,526	Pitts C C & St L	June	2,442,849	2,241,342	28,361,771	25,029,370
Chatt Southern	June	4,407	4,067	41,564	38,774	Raleigh & S'port.	June	5,695	4,374	64,282	49,637
Chesap & Ohio	June	2,196,555	1,846,555	24,602,986	20,724,308	Reading Railway	May	3,289,052	3,550,477	36,959,117	34,004,155
Chessterf'd & Lanc	May	2,872	2,670	35,637	30,726	Coal & Iron Co	June	2,773,783	3,642,408	30,769,300	33,313,716
Chic & Alton Ry.	May	822,121	852,282	10,674,535	10,850,982	Total both cos.	May	6,062,835	7,192,525	67,728,417	67,367,871
Chic & West.	3d wk July	159,432	130,803	469,441	403,011	Rich Fr'ksb & P.	May	208,267	200,710	1,585,496	1,426,419
Chic Ind & Louisv	3d wk July	113,674	109,434	336,560	330,864	Rio Grande Jct.	May	58,818	54,457	613,381	523,753
Chic Milw & St P.	May	4,340,243	3,900,554	50,649,320	45,643,488	Rio Grande So.	3d wk July	11,160	10,236	32,614	29,295
Chic & North W.	June	5,797,223	5,044,816	63,451,575	55,745,273	Rock Island Sys.	June	4,175,317	3,762,412	51,237,854	44,051,507
Chic St P M & O.	June	1,084,170	989,946	12,943,746	11,925,996	St Joe & Gr Isl.	May	124,266	116,265	1,407,667	1,172,472
Chic Term Tr RR	3d wk July	32,072	31,127	94,544	94,304	St L & San Fran	May	3,181,663	3,022,486	38,626,399	35,319,478
Colorado Midland	May	180,431	164,697	1,958,009	1,801,815	St L Southwest	3d wk July	172,894	184,509	501,905	492,251
Col & South Sys	3d wk July	257,808	205,409	706,097	612,282	Seaboard Air Line	May	1,296,726	1,221,594	13,898,126	12,439,407
Col Newb & Lau.	June	17,175	16,040	289,120	232,912	Sierra Railway	June	36,377	31,958		
Copper Range	May	52,983	58,079	613,897	562,728	Southern Indiana	June	132,797	106,745	1,456,246	1,330,326
Corwall	June	17,572	17,833	205,545	191,064	So Pacific Co.	February	8,001,844	6,881,999	69,786,157	63,240,992
Corwall & Leb.	May	35,011	33,359	408,467	256,099	South Ry & L.	3d wk July	1,035,642	937,237	2,988,114	2,716,085
Denver & Rio Gr.	4th wk July	539,200	473,800	1,654,300	1,469,400	Mobile & Ohio	3d wk July	160,885	144,299	483,008	419,341
Det & Mackinac	3d wk July	24,411	18,060	67,790	57,384	Cin NO & TexP	3d wk July	165,244	130,036	474,679	372,085
Det Tol & Ir Sys.	3d wk July	77,399	62,894	205,655	178,200	Ala Great Sou.	3d wk July	68,756	63,607	193,832	182,361
Dul Rl & Winnip	May	29,183	13,824			Ala South & Fla	June	166,168	144,512	1,944,945	1,714,702
Dul So Sh & Atl.	3d wk July	61,435	60,065	591,429	172,911	Texas Central	3d wk July	15,037	16,053	43,096	41,038
Erie	June	4,102,434	4,135,108	45,500,000	41,306,893	Texas & Pacific	3d wk July	225,780	180,427	627,355	522,557
Fairchild & N E.	June	1,673	2,035	22,294	36,351	Tex S V & N W	February	13,000	8,700		
Fon Johnst & Gl.	June	84,768	57,732	776,941	705,583	Tidewater & West.	May	9,580	8,206	82,704	81,257
Georgia RR.	June	199,141	191,681	2,842,493	2,481,207	Tol & Ohio Cent.	June	320,035	317,639	4,072,159	3,766,648
Gr Trunk System	3d wk July	84,787	720,286	2,453,381	2,194,822	Tol P & West.	3d wk July	21,021	22,759	63,900	66,401
Gr Trunk West	2d wk July	113,072	90,385	226,641	186,528	Tol St L & W.	3d wk July	69,132	71,767	211,948	203,811
Det Gr H & M.	2d wk July	43,763	32,809	83,342	63,526	Tomlinson Valley	May	5,660	3,797		
Canada Atlanti.	3d wk July	36,461	36,461	86,545	76,763	Un Ham & Buff.	June	66,242	64,249	749,248	660,226
Great Northern	June	4,428,290	3,560,945	49,505,383	41,606,433	Un Pacifc System	June	5,666,937	4,716,870	61,774,260	54,661,823
Montana Cent'l	June	2,550,542	191,221	2,754,304	2,385,602	Virginia & So W.	June	88,140	70,388	1,008,915	6,40,421
Total system.	June	4,673,832	3,752,166	52,259,687	43,994,032	Wabash	4th wk July	802,367	708,862	2,275,312	2,001,084
Gulf & Ship Island	3d wk July	43,045	40,720	128,476	126,761	Western Maryland	3d wk July	99,523	88,418	298,083	256,550
Hocking Valley	June	531,886	527,672	6,439,806	6,013,213	West Jersey & S'e	June	501,124	417,624	5,013,858	4,364,458
Illinois Central	June	4,300,388	4,110,694	51,636,405	49,508,650	Wheeling & L E.	3d wk July	96,917	93,396	283,399	283,269
Illinois Southern	June	26,438	26,438	332,400	278,929	Wimpor & N Br	May	12,868	14,908	161,189	154,807
Int & Gt North'n	3d wk July	111,500	108,000	323,400	306,800	Wisconsin Central	May	602,403	594,899	6,506,098	6,085,119
a Interoc (Mex.)	3d wk July	137,954	116,674	395,724	343,216	Wrights & Tenn.	May	12,703	12,531	191,898	178,484
Iowa Central	3d wk July	53,313	49,105	159,314	150,144	Yazoo & Miss Val	June	716,168	564,347	8,671,251	8,670,245
Kanawha & Mich	June	191,892	150,875	2,152,759	1,704,171						
Kan City South'n	June	661,980	573,928	7,752,889	7,060,887						
Lehigh Valley	May	2,418,335	2,781,731	29,616,993	28,288,373						
Lexing & East'n.	May	51,036	47,313	481,513	425,151						
Long Island	May	Inc 85	Inc 470	Inc 709	Inc 137						
Louisiana & Ark.	June	101,062	79,001	1,057,523	544,534						
Louisv & Nashv.	3d wk July	854,585	759,765	2,466,785	2,231,255						
Macon & Birm.	June	11,259	9,772	147,359	134,032						
Manis & No East.	May	40,304	39,959	387,173	393,728						
Manistique	June	14,461	14,112	102,238	89,044						
Maryland & Del.	June	62,585	56,068	360,300	328,571						
a Mexican Cent'l	April	2,500,372	2,270,240	23,313,446	21,418,238						
a Mexican Intern	3d wk July	118,738	94,178	355,857	328,608						
a Mexican Ry.	2d wk July	138,200	114,100	265,200	229,600						
a Mexican South.	2d wk July	22,958	21,973	45,075	46,791						
Millen & Southw.	February	8,133	6,015	59,374	52,521						
Mineral Range	3d wk July	13,309	16,024	38,702	41,274						
Minneapolis & St L.	3d wk July	65,226	65,226	292,676	197,110						
Mt St P & S St M.	3d wk July	236,899	169,852	674,502	501,290						
Mo Kan & Texas.	3d wk July	412,292	370,757	1,133,809	1,009,157						
Mo Pac & Iron Mt	3d wk July	879,000	853,000	2,307,000	2,202,000						
Central Branch	3d wk July	36,000	55,000	96,000	127,000						
Total.	3d wk July	915,000	908,000	2,403,000	2,329,000						
Mo Jack & K C	May	106,133	58,622	1,033,352	627,745						
Nash Ch & St L.	June	1,128,519	830,610	11,120,980	10,113,053						
Nat RR of Mex.	3d wk July	263,318	230,489	794,972	674,946						
Hidalgo & N E	3d wk July	22,512		58,104							
Nevada Central	May	7,856	3,184	64,438	32,012						
Nev-Cal-Oregon	June	22,574	21,041	231,736	221,182						
N Y Ont & West.	June	702,473	674,164	7,265,057	7,090,889						
N Y Susq & West	May	204,427	245,663	2,506,313	2,485,705						
Norfolk & West'n	June	2,478,043	2,168,842	28,487,763	24,089,257						
Northern Central	June	1,041,102	933,702	11,125,548	10,405,948						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur'nt Year	Prev. Year	Inc. or Dec.	%		Cur'nt Year	Prev. Year	Inc. or Dec.	%
	\$	\$	\$			\$	\$		
3rd week May (39 roads)...	8,320,006	7,309,639	+1,010,367	13.82	Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
4th week May (39 roads)...	13,682,041	12,000,433	+1,681,608	14.01	Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
1st week June (40 roads)...	8,709,804	7,652,380	+1,057,424	13.82	Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
2nd week June (41 roads)...	8,929,516	8,001,313	+928,203	11.60	Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
3rd week June (42 roads)...	9,439,080	8,270,746	+1,168,334	14.13	Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
4th week June (44 roads)...	11,808,195	10,716,922	+1,091,273	10.19	Month Mar 1906 (119 rds)	139,809,432	113,978,444	+25,830,988	22.68
1st week July (43 roads)...	8,716,922	7,781,628	+935,294	12.02	Month Apr 1906 (111 rds)	136,685,537	120,005,775	+16,679,762	6.78
2nd week July (43 roads)...	9,389,117	8,307,903	+1,081,214	13.01	Month May 1906 (124 rds)	152,183,742	138,557,872	+13,625,870	9.83
3rd week July (43 roads)...	9,604,318	8,516,308	+1,088,010	12.66	Month June 1906 (67 rds)	72,708,902	64,205,232	+8,503,670	13.24

For the third week of July our final statement covers 43 roads and shows 13.11% increase in the aggregate over the same week last year.

Third week of July.	1906.	1905.	Increase.	Decrease.
Previously reported (33 roads).....	\$ 8,921,775	\$ 7,908,585	\$ 1,110,019	\$ 96,832
Alabama Gt Southern.....	48,756	65,907	5,149	
Chattanooga Southern.....	4,067	2,674	1,393	
Cinc New Or & Tex Pac.....	165,244	130,036	35,208	
Colorado Southern (including Ft Worth & Denver City).....	257,808	205,409	52,399	
Detroit Toledo & Ironmont.....	27,308	42,894	14,415	
Duluth South Shore & Atlantic.....	62,808	60,062	2,746	
Gulf & Ship Island.....	43,405	40,720	2,685	
Mineral Range.....	13,309	16,024	2,715	
Rio Grande Southern.....	11,160	10,236	924	
Texas Central.....	15,097	16,053	956	
Total (43 roads).....	9,640,318	8,516,303	1,224,578	100,563
Net increase (13.11%).....			1,124,015	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 21 1906. The next will appear in the issue of Aug. 24 1906.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & Santa Fe.....	6,447,473	5,880,602	2,604,583	2,169,810
July 1 to June 30.....	78,044,342	68,375,834	29,546,826	22,855,453
Atlantic Coast Line.....	2,152,908	2,032,717	703,642	719,728
July 1 to June 30.....	24,868,445	22,222,901	7,976,247	8,033,135
Buff Roch & Pitts.....	491,190	736,034	198,328	298,325
July 1 to June 30.....	7,829,449	8,161,076	3,270,338	3,102,265
Canadian Northern.....	612,100	388,900	213,400	134,700
July 1 to June 30.....	5,563,100	3,871,800	1,911,700	1,260,900
Chattanooga Southern.....	12,000	9,745	350	def. 1,664
July 1 to June 30.....	136,863	120,431	5,373	5,386
Chesapeake & Ohio.....	2,196,553	1,846,553	905,930	713,096
July 1 to June 30.....	24,602,986	20,724,368	9,733,340	7,475,402
Chicago Term Trans.....	135,922	128,113	59,314	59,120
July 1 to June 30.....	1,436,991	1,263,373	490,908	464,433
Colorado & Southern.....	999,188	906,441	273,789	222,561
July 1 to June 30.....	11,879,953	9,657,580	3,489,325	2,268,657
Columbia Newb & Lau.....	17,175	16,040	672	1,745
July 1 to June 30.....	289,120	232,912	51,748	42,008
Copper Range.....	52,983	58,079	14,272	27,626
July 1 to May 31.....	613,897	562,728	239,705	228,458
Cornwall.....	17,572	17,803	9,612	9,656
July 1 to June 30.....	205,215	107,607	105,395	45,083
Detroit & Mackinac.....	105,129	86,365	25,818	20,710
July 1 to June 30.....	1,154,826	990,555	203,153	284,980
Duluth So Sh & Atl.....	276,257	253,036	89,201	63,325
July 1 to June 30.....	3,057,775	2,708,936	1,090,816	854,231
Fairchild & Northeast.....	1,673	2,033	545	228
July 1 to June 30.....	22,294	36,381	5,385	11,087
Fonda John & Gilvill.....	84,788	57,732	50,681	30,333
July 1 to June 30.....	776,941	705,583	373,287	353,954
Georgia RR.....	199,141	191,681	20,080	60,957
July 1 to June 30.....	2,842,493	2,481,307	778,679	740,111
Hud Riv Elec Pow Co.....	69,147	54,043	28,961	24,852
July 1 to June 30.....	833,886	629,329	392,250	264,875
Illinois Central.....	4,300,388	4,110,694	1,044,187	1,132,275
July 1 to June 30.....	51,636,405	49,508,650	15,198,935	14,306,944
Kanawha & Michigan.....	191,892	150,873	43,052	21,218
July 1 to June 30.....	2,152,759	1,764,171	536,127	243,388
Louisiana & Ark.....	101,062	79,091	31,794	33,870
July 1 to June 30.....	1,037,523	844,534	371,345	328,117
Mineral Range.....	57,722	56,257	9,578	9,339
July 1 to June 30.....	739,339	683,297	163,260	166,841
Nashv Chatt & St L.....	1,128,519	830,610	286,912	168,700
July 1 to June 30.....	11,150,080	10,113,053	2,766,068	2,560,405
N Y Ont & West.....	27,554	27,164	275,844	226,940
July 1 to June 30.....	7,265,057	7,099,589	2,031,770	2,040,440
Norfolk & Western.....	2,478,043	2,168,842	956,651	866,334
July 1 to June 30.....	28,487,763	24,089,257	11,423,141	9,474,824
Northern Central.....	1,041,102	933,702	304,915	194,315
Jan 1 to June 30.....	5,475,794	4,995,094	1,162,484	651,684
Penna RR Co. Lines directly operated—				
East of Pitts & Erie.....	1,408,087	1,408,087	3,970,804	3,597,104
Jan 1 to June 30.....	69,826,849	61,974,849	19,537,246	13,663,346
West of Pitts & Erie.....	739,600	739,600	Inc 228,100	
Jan 1 to June 30.....	Inc 4,408,400	Inc 1,766,600		
Phila Balto & Wash.....	1,364,417	1,265,917	374,235	313,035
Jan 1 to June 30.....	7,513,411	7,070,011	1,741,260	1,524,760
Rio Grande Southern.....	46,411	28,930	15,135	1,327
July 1 to June 30.....	562,905	466,381	238,275	206,981
Rock Island System.....	4,175,317	3,762,412	1,140,413	836,390
July 1 to June 30.....	51,237,854	44,051,507	14,338,909	11,383,310
St Louis Southwest.....	725,985	699,458	187,588	193,227
July 1 to June 30.....	8,989,563	8,860,230	2,290,129	2,640,855
Southern Railway System—				
Southern Railway.....	4,293,570	3,829,072	1,067,873	890,293
July 1 to June 30.....	53,944,486	48,143,103	13,868,299	13,062,594
Mobile & Ohio.....	81,292	699,262	132,775	125,350
July 1 to June 30.....	9,445,926	8,267,601	2,900,492	2,616,717
Cinc N O & Tex Pac.....	751,677	621,706	202,085	137,099
July 1 to June 30.....	8,454,896	7,358,619	2,062,228	1,717,773
Ala Gt Southern.....	271,938	271,938	52,196	43,404
July 1 to June 30.....	3,774,620	3,308,300	712,756	601,327
Ga Southern & Fla.....	166,168	144,512	28,603	39,925
July 1 to June 30.....	1,944,945	1,714,702	425,286	402,318
Toledo & Ohio Central.....	320,035	317,689	103,978	74,579
July 1 to June 30.....	4,072,159	3,766,648	1,004,272	835,482
U S Telephone.....	34,912	30,144	22,373	16,266
Victor Fuel Co.....	190,887	135,900	31,690	13,117
July 1 to June 30.....	2,187,286	1,562,287	484,740	210,216
West Jersey & S Sh.....	501,124	417,624	171,053	114,655
July 1 to June 30.....	2,170,652	1,832,252	524,032	309,932
Wheeling & Lake Erie.....	80,311	499,009	97,050	128,405
July 1 to June 30.....	5,318,801	4,595,609	1,536,446	956,471
Wilkes-Barre Gas & El.....	21,541	19,315	9,252	9,986
July 1 to June 30.....	156,186	128,885	70,035	62,793
Yazoo & Miss Val.....	716,168	564,347	96,051	26,501
July 1 to June 30.....	8,671,251	8,670,245	1,312,269	1,917,982

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c For June 1906 taxes and rentals amounted to \$200,194, against \$189,374 in 1905, after deducting which net for June 1906 was \$2,494,389, against \$1,503,436. From July 1 to June 30 net after deducting taxes and rentals is \$27,202,261, against \$20,638,206 last year. d These figures are for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. e Total is from March 1. f These figures are for consolidated company. g These are results for main line. h Decrease in 1905 due to strike and boycott. i These are early preliminary returns: decrease due to earthquake and fire. j Figures for both years now in American currency.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.— Current Year.	Int. Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
Copper Range.....	\$ 8,437	\$ 8,437	\$ 5,835	\$ 10,189
July 1 to May 31.....	92,812	92,811	146,893	135,747
Duluth So Sh & Atl.....	05,942	89,642	246,106	225,112
July 1 to June 30.....	1,163,763	1,076,434	156,386	208,553
Georgia RR.....	650,787	651,094	226,685	212,036
July 1 to June 30.....	618,721	616,608	216,778	217,039
Kanawha & Michigan.....	19,251	19,838	224,830	22,470
July 1 to June 30.....	237,734	239,172	306,170	213,173
Louisiana & Arkansas.....	11,259	13,241	222,959	221,287
July 1 to June 30.....	153,666	141,351	238,659	226,813
Mineral Range.....	12,147	9,447	22,431	24,694
July 1 to June 30.....	146,089	114,003	219,423	234,775
Nash Chatt & St L.....	123,023	151,326	133,887	17,374
July 1 to June 30.....	1,794,531	1,800,608	971,587	759,787
N Y Ont & West.....	67,264	64,049	208,500	162,891
July 1 to June 30.....	844,270	758,863	1,187,500	1,281,277
Norfolk & Western.....	353,207	334,207	603,444	552,127
July 1 to June 30.....	4,120,789	3,760,599	7,302,352	5,714,225
Rio Grande Southern.....	2,468	15,033	215,033	225,595
July 1 to June 30.....	199,316	213,093	249,722	214,007
Toledo & Ohio Central.....	43,023	37,741	273,534	246,009
July 1 to June 30.....	467,590	449,229	253,926	243,373
United States Telephone May.....	17,698	11,170	4,675	8,096
Victor Fuel Co.....	420,140	417,405	22,318	3,993
July 1 to June 30.....	2,227,740	2,191,140	364,573	116,897

a Charges here include road rental (paid by lessee) and other deductions.
b Includes sinking fund and preferred stock dividend.
c Charges include taxes and rentals.
d After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Albany & Hudson.....	April.....	\$ 21,305	\$ 21,122	\$ 85,207	\$ 81,157	
American Ry & Co.....	June.....	247,398	221,205	1,250,008	1,120,592	
Aur Elgin & Chi Ry.....	June.....	113,154	97,448	-----	-----	
Birmingham Ry.....	June.....	30,252	26,226	138,406	123,503	
Birm Ry Lt & Pow.....	June.....	156,573	131,308	-----	-----	
Boston & Worcester.....	June.....	49,758	45,508	214,732	190,312	
Brockton & Ply St Ry.....	May.....	8,793	8,721	-----	-----	
Burlington (Vt) Trac.....	June.....	8,760	8,250	-----	-----	
Cape Breton Elec Co.....	May.....	20,874	17,668	-----	-----	
Cent Penn Traction.....	June.....	61,869	54,131	316,617	264,937	
Charl Con Ry Gas & El.....	June.....	55,612	53,572	314,793	287,726	
Chattanooga Ry.....	June.....	42,904	39,452	224,688	193,035	
Chicago & Milw Elec.....	June.....	84,555	83,218	381,873	311,973	
Chic & Oak Park.....	June.....	66,382	66,192	422,733	406,144	
Cleve Paines & E.....	June.....	27,257	23,944	113,887	99,415	
Cleve & S W Tr Co.....	June.....	59,058	48,558	239,277	237,375	
Columbus RR Co.....	May.....	17,140	15,221	-----	-----	
Gas Light Co.....	May.....	2,188	1,872	-----	-----	
Dallas Elec Corp'n.....	May.....	83,369	72,439	-----	-----	
Detroit Mon & Tol.....	3d wk July.....	7,697	-----	612,148	-----	
Detroit United Ry.....	3d wk July.....	118,832	107,901	3,018,399	2,647,271	
Duluth Street Ry.....	3d wk July.....	16,149	14,418	407,508	349,180	
East St Louis & Sub. El Paso Electric.....	May.....	162,740	144,135	619,211	561,279	
El Paso Electric.....	May.....	31,666	28,823	148,639	115,949	
Ft Wayne & Wabash.....	June.....	98,289	85,499	497,247	426,156	
Galveston Trac'n.....	May.....	27,721	22,252	107,296	95,974	
Georgia Ry & Elec.....	April.....	235,372	202,331	912,169	752,339	
Hart & Spring St Ry.....	May.....	13,416	10,545	60,726	53,801	
Havana Elec Ry.....	Wk July 29.....	230,800	228,642	2876,578	2807,066	
Honolulu Rapid Tr & Land Co.....	June.....	29,237	28,027	169,927	160,295	
Houghton Co St Ry.....	May.....	18,212	19,093	79,937	41,325	
Houston Electric Co.....	May.....	49,176	43,636	223,022	188,341	
Illinois Traction Co.....	June.....	236,868	189,083	1,344,830	1,094,713	
Indianapolis Col & So.....	June.....	21,015	18,694	104,809	91,118	
Jackson Consol Tr.....	June.....	14,333	12,178	65,710	53,499	
Jacksonville Elec Co.....	April.....	26,226	27,754	98,949	104,826	
Kan City Ry & Light.....	June.....	437,093	417,991	2,371,838	2,256,613	
Lake Shore Elec Ry.....	June.....	75,980	67,969	376,188	326,626	
Lehigh Valley Transit.....	May.....	76,403	69,403	473,632	-----	
Lorain Street Ry.....	May.....	12,067	11,260	-----	-----	
Madison & Int Trac.....	June.....	12,958	11,689	59,011	52,259	
Manila Elec Ry & Ltg Corp—Ry Dept.....	June.....	43,250	-----	262,000	-----	
Lighting Dept.....	June.....	30,500	-----	175,250	-----	
Mt West Side Elev.....	June.....	200,961	186,868	1,228,641	1,111,355	
Montreal Ry.....	June.....	292,100	271,066	1,635,458	1,456,420	
Milw Lt Ht & Tr Co.....	June.....	65,672	55,163	292,823	256,824	
Montreal Street Ry.....	Wk July 21.....	67,851	58,027	1,677,798	1,464,540	
Nashville Ry & Lt.....	June.....	112,930	99,070	650,680	548,935	
N J & H R Ry & Fy Co.....	June.....	44,272	36,434	188,943	145,852	
N York & Light Co.....	June.....	46,277	42,338	2,899,588	2,568,474	
Niagara St Ry.....	April.....	10,476	14,576	38,332	46,874	
Norfolk Ry & Light.....	April.....	58,222	52,342	230,389	192,160	
Nor Ohio Tr & Lt Co.....	June.....	92,984	85,163	461,056	425,478	
Northern Texas Tr Co.....	May.....	71,485	57,080	-----	-----	
Northwestern Elev.....	June.....	120,447	113,755	748,159	703,447	
Oklahoma City Ry.....	June.....	16,677	15,604	74,341	69,440	
Olean Street Ry.....	April.....	9,920	10,934	35,814	35,961	
Orange Co Traction.....	June.....	11,726	11,445	43,898	39,016	
Peekskill Lt & RR.....	June.....	15,219	12,904	65,976	56,478	
Pitt M F & Green.....	May.....	22,798	17,701	96,485	77,905	
Portland Ry.....	May.....	144,563	134,610	-----	-----	
St Joseph (Mo) Ry Lt & Heat & Power Co.....	June.....	72,331	65,683	392,726	343,177	
St Savannah Electric Co.....	May.....	53,173	50,569	245,784	222,286	
South Side Elevated.....	June.....	152,855	140,911	871,194	814,525	
Terracuse Rap Tr Ry.....	June.....	39,903	30,748	517,940	454,010	
Troy & Albany Electric Co.....	May.....	38,483	34,953	159,080	163,921	
Trer Haute T & L Co.....	June.....	60,473	51,749	291,289	231,329	
Trinidad Ry & Light.....	June.....	178,110	163,226	962,500	895,792	
Tru Colb & Inter Ry.....	June.....	28,979	24,885	161,852	139,586	
Tru Colo & Western.....	April.....	18,588	17,790	72,600	-----	
Tru Colo & Western.....	Wk July 28.....	16,677	15,604	1,660,262	1,474,873	
Tru City Ry & Lt Co.....	June.....	130,510	118,004	-----	-----	
Twin City Rapid Tr.....	3d wk July.....	111,484	95,731	2,904,273	2,466,141	
United Rys of S F.....	June.....	8504,023	376,863	-----	-----	
United Rys of St L.....	June.....	791,462	746,101	4,400,267	4,046,087	
Union Valley Trac.....	June.....	30,527	20,037	131,960	121,433	
Whitcom Co Ry & Lt Co.....	May.....	20,393	15,406	-----	-----	

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 2 1906. The next will appear in the issue of Aug. 5 1906.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. b—				
April 1 to June 30.....	54,685	55,063	4,351	12,332
Jan 1 to June 30.....	91,609	91,938	7,233	15,879
July 1 to June 30.....	230,499	211,765	44,643	50,267
Aurora Elgin & Chicago Consol Co's. b—				
Jan 1 to June 30.....	113,154	97,448	53,111	46,333
Binghamton Ry Co. b—				
April 1 to June 30.....	76,528	68,296	37,490	34,023
Jan 1 to June 30.....	137,448	122,086	62,293	55,097
July 1 to June 30.....	259,825	258,819	138,987	121,958
Central Penna. Tr. Co. b—				
Jan 1 to June 30.....	61,869	54,131	12,586	13,026
July 1 to June 30.....	316,617	264,937	30,974	30,714
c Elmira Water Lt. & RR. b— (Railroad operations only)				
April 1 to June 30.....	52,189	48,566	12,672	13,889
Jan 1 to June 30.....	95,968	89,197	24,640	24,633
July 1 to June 30.....	204,883	192,920	48,990	62,104
Ft. Wayne & Wab. Val. June				
Jan 1 to June 30.....	98,289	85,499	36,364	32,257
July 1 to June 30.....	497,247	426,156	184,796	158,654
Honolulu R. T. & L. Co. b. June				
Jan 1 to June 30.....	29,237	28,027	12,652	11,287
July 1 to June 30.....	169,927	160,298	69,946	58,718
Jackson Consolidated. June				
May 1 to June 30.....	26,503	22,178	6,554	5,419
July 1 to June 30.....	457,003	417,091	175,376	164,212
Kan. City Ry. & L. Co. a. June				
Jan 1 to June 30.....	2,571,838	2,256,615	1,003,807	888,689
Kan. City Western. a—				
Apr 1 to June 30.....	79,779	-----	34,062	-----
Jan 1 to June 30.....	137,128	-----	58,488	-----
July 1 to June 30.....	282,290	-----	128,809	-----
Kingston Consol. b—				
Apr 1 to June 30.....	35,145	31,484	15,232	13,149
Jan 1 to June 30.....	129,115	124,015	24,041	20,287
July 1 to June 30.....	130,543	123,633	55,797	50,248
Lake Shore Elect. a. June				
Jan 1 to June 30.....	75,980	67,969	34,256	30,526
July 1 to June 30.....	376,188	326,626	149,950	128,495
Oklahoma City Ry Co. June				
Jan 1 to June 30.....	16,677	12,604	8,708	6,410
July 1 to June 30.....	76,341	-----	34,170	-----
July 1 to June 30.....	146,228	102,725	66,161	46,548
Oswego Traction Co. b—				
April 1 to June 30.....	13,088	12,242	3,863	4,151
Jan 1 to June 30.....	22,726	20,717	5,719	4,881
July 1 to June 30.....	54,151	49,572	19,893	13,767
Philadelphia Co. a—				
Jan 1 to June 30.....	9,272,237	8,115,248	3,937,860	3,498,746
Tri-City Ry. & L. Co. June				
Jan 1 to June 30.....	130,510	118,004	52,496	42,059
April 1 to June 30.....	75,669	342,808	131,293	122,442
Troy & New England. b—				
Apr 1 to June 30.....	7,817	8,401	2,634	3,858
Jan 1 to June 30.....	11,583	11,834	3,368	4,162
July 1 to June 30.....	35,122	31,631	10,434	9,799
Twin City Rap. Tran. b. June				
Jan 1 to June 30.....	48,590	392,828	269,046	214,675
July 1 to June 30.....	2,554,608	2,171,469	1,340,226	1,131,943

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures cover operations of the railway department only.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson—				
April 1 to June 30.....	25,515	21,946	xdef10,840	xdef1,415
Jan 1 to June 30.....	48,929	45,063	xdef16,603	xdef8,897
July 1 to June 30.....	92,802	85,689	x3,908	x4,415
Aurora Elgin & Chicago Consol Co's. b—				
Jan 1 to June 30.....	24,939	23,663	28,172	22,670
Binghamton Ry Co—				
April 1 to June 30.....	22,217	21,576	x15,750	x13,287
Jan 1 to June 30.....	44,400	42,565	x18,851	x13,940
July 1 to June 30.....	87,789	84,490	x33,265	x29,770
Elmira Water Lt. & RR.— (Railroad operations only)				
April 1 to June 30.....	12,167	12,929	x1,009	x1,311
Jan 1 to June 30.....	24,513	25,373	x1,170	xdef70
July 1 to June 30.....	49,512	51,645	x1,164	x11,871
Honolulu R. T. & L. Co. June				
Jan 1 to June 30.....	4,793	4,838	x8,290	x6,880
July 1 to June 30.....	28,979	28,720	x43,965	x32,268
Jackson Consolidated. June				
May 1 to June 30.....	2,879	2,687	3,675	2,732
July 1 to June 30.....	5,738	5,374	5,593	4,117
Kan. City Western. —				
Apr 1 to June 30.....	18,750	-----	15,812	-----
Jan 1 to June 30.....	37,500	-----	20,948	-----
July 1 to June 30.....	74,028	-----	54,781	-----
Kingston Consol—				
Apr 1 to June 30.....	9,954	9,857	x5,428	x3,442
Jan 1 to June 30.....	19,883	19,714	x4,458	x2,73
July 1 to June 30.....	47,600	47,997	x8,797	x2,601
Lake Shore Electric. June				
Jan 1 to June 30.....	20,404	20,404	13,852	10,122
July 1 to June 30.....	122,424	122,424	27,526	6,071
Oswego Traction Co—				
April 1 to June 30.....	3,462	3,395	x491	x756
Jan 1 to June 30.....	6,759	6,753	xdef875	x1,854
July 1 to June 30.....	13,488	13,512	x6,755	x2,266
Philadelphia Co—				
Jan 1 to June 30.....	2,209,001	2,127,214	x1,900,724	x1,582,574
Tri-City Ry. & L. Co. June				
Jan 1 to June 30.....	25,116	-----	27,380	-----
Apr 1 to June 30.....	63,369	-----	67,924	-----
Troy & New England—				
Apr 1 to June 30.....	62,200	2,200	434	1,658
Jan 1 to June 30.....	3,026	3,683	3,432	479
July 1 to June 30.....	6,338	6,949	4,096	3,850
Twin City Rap. Tran. Co. June				
Jan 1 to June 30.....	x110,591	x100,875	158,455	113,800
July 1 to June 30.....	x660,016	x587,384	680,210	544,559

b Charges for 1906 quarter taken same as previous year; company now in hands of a receiver.

x Charges include dividend on preferred stock.

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway & Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrial Companies—(Con.)	Page.
Cleveland Akron & Columbus.....	162	Marconi Wireless Tele. Co. of America.....	211
Hocking Valley (preliminary statement).....	209	Nova Scotia Steel & Coal.....	210
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Calumet & Hecla Mining.....	209	Westinghouse Electric Co., Ltd.....	152
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Southern Railway Company.

(Report for Fiscal Year ending June 30, 1906.)

In advance of the pamphlet report, the figures for 1905-06 have been given out by the company as below:

OPERATIONS.

	1905-06.	1904-05.	1903-04.
Miles of road operated, aver.	7,374	7,199	7,164
No. of tons carried (excluding company's freight).....	23,518,071	20,973,564	20,733,049
No. of tons carried one mile (excluding co.'s freight).....	3,886,314,181	3,365,362,765	3,218,263,980
Average receipts per ton per mile (revenue freight only).....	0.930 cts.	0.944 cts.	0.933 cts.
Freight train earnings per train mile.....	\$1 90	\$1 83	\$1 77
Average number tons in each train (includ. co.'s freight).....	235.90	229.39	224.87
Average number tons in each train (exclud. co.'s freight).....	204.23	194.30	189.80

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.
Gross earnings from operat'n.....	\$53,641,439	\$48,145,108	\$45,109,777
Operating expenses & taxes.....	30,773,139	35,082,514	35,115,467
Net earnings from operation.....	\$13,868,300	\$13,062,594	\$11,994,310
Income from other sources.....	1,589,000	1,612,840	1,395,181
Total income.....	\$15,457,300	\$14,675,434	\$13,389,491
Interest and rentals.....	\$9,853,358	\$9,290,433	\$8,952,329
Other deductions from income.....	374,876	233,368	226,763
Total deductions.....	\$10,228,234	\$9,523,801	\$9,209,091
Balance over fixed charges.....	\$5,229,066	\$5,151,632	\$4,180,400
Divs. on preferred stock (5%).....	3,000,000	3,000,000	3,000,000
Surplus over pref. divs.	\$2,229,066	\$2,151,632	\$1,180,400
a Special appropriations for improvements and betterments not to be capitalized.....	909,827	1,056,549	773,806
Balance to credit profit & loss.....	\$1,229,239	\$1,095,083	\$406,594

a For new stations and other buildings, new bridges and miscellaneous improvements not producing revenue.

The increased expenses include: Increase in maintenance of way, \$663,496, or 10.27%; increase in maintenance of equipment, \$1,131,715, or 15.18%; increase in taxes, \$117,236, or 8.48%; increase in conducting transportation, 2,615,435, or 14.37%, due chiefly to increased cost of fuel, \$555,137, or 16.73%; increase in per diem charges for cars, \$237,333, or 40.80%; and increase in wages of trainmen, yard and station labor, \$1,277,581, or 18.11%.—V. 83, p. 39.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1906.)

The directors on Tuesday declared the regular quarterly dividend of 1 1/4% on the preferred stock, payable Aug. 30 to holders of record Aug. 8. They also resumed distributions on the common shares by declaring "a dividend of 1/2% for the quarter ending March 31 and 1/2% of 1% for the quarter ending June 30 1906, to be paid Oct. 1 1906 from the surplus net earnings for the six months ending June 30 1906 to stockholders of record of Sept. 8 1906."

Dividend Record of Common Stock.

1901.	1902.	1903.	1904.	1905.	1906 (6 months).
2%	4	3 1/2	None	None	As above.

The following financial statement of the Corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies" (We have inserted the dividend on the common stock just declared.—Ed.)

Results for Quarter ending June 30 1906.

Net earnings.....	\$40,125,033
Deduct—	
Sinking funds on bonds of subsidiary companies.....	\$547,756
Depreciation and reserve funds (regular provision).....	5,604,289
Interest on U. S. Steel Corporation bonds for the quar. 5.718,162	
Sinking funds on U. S. Steel Corp. bonds for the quar. 1,218,801	
Balance.....	\$27,036,025
Dividend for quarter on preferred stock (1 1/4%).....	6,304,919
Dividend for quarter on common stock (1/2%).....	2,541,512
Surplus for the quarter.....	\$18,189,594
On account of expenditures made and to be made for additional property, construction and dis-charge of capital obligations.....	\$13,000,000
Special improvement and replacement fund.....	2,500,000
Balance of surplus for quarter.....	\$2,689,594

Unfilled Orders on Hand.

	Tons.		Tons.
June 30 1906.....	6,809,589	March 31 1904.....	4,136,961
March 31 1906.....	7,018,712	Dec. 31 1903.....	3,215,123
Dec. 31 1905.....	7,605,086	Sept. 30 1903.....	3,278,742
Sept. 30 1905.....	5,865,377	June 30 1903.....	4,666,578
June 30 1905.....	4,829,655	March 31 1903.....	5,410,719
March 31 1905.....	5,397,560	Dec. 31 1902.....	5,347,253
Dec. 31 1904.....	4,696,203	Sept. 30 1902.....	4,843,007
Sept. 30 1904.....	3,027,436	June 30 1902.....	4,791,953
June 30 1904.....	3,192,277	Nov. 1 1901.....	2,831,692

The results for the half-year have been compiled as below:

Net Earnings from Operations for Half-Year ending June 30.				
	1906.	1905.	1904.	1903.
January	\$11,856,375	\$8,810,847	\$2,868,213	\$7,425,775
February	10,958,275	6,629,463	4,540,873	7,730,361
March	13,819,840	9,585,586	6,036,346	9,912,571
Total quarter	\$36,634,490	\$23,025,896	\$13,445,232	\$25,068,707
April	\$12,581,902	\$9,037,923	\$6,863,833	\$10,905,204
May	14,041,601	10,602,187	6,236,518	12,744,324
June	13,501,530	10,665,004	6,370,374	12,992,780
Total quarter	\$40,125,033	\$30,305,116	\$19,490,725	\$36,642,308
Total half-year	\$76,759,523	\$53,331,012	\$32,935,957	\$61,711,015
Income Account for Half-Year ending June 30.				
	1906.	1905.	1904.	
Total net earnings half-year (see introductory remarks)	76,759,523	53,331,012	32,935,957	
Deduct—				
For sinking funds	3,217,578	3,026,520	2,721,266	
Depreciation and reserve funds	9,674,168	8,683,353	4,855,416	
Special improv'm't and replace't fund	5,500,000	1,000,000		
Interest	11,459,833	11,567,213	11,669,160	
Add'l property, construction, &c.	23,500,000	10,800,000		
Total deductions	53,351,579	35,077,086	19,245,862	
Balance	23,407,944	18,253,926	13,690,095	
Dividends on Stocks				
Preferred, 3 1/2%	12,609,838	12,609,838	12,609,838	
Common, 1%	5,083,025			
Total dividends	17,692,863	12,609,838	12,609,838	
Undivided earnings for half-year	5,715,081	5,644,088	1,080,257	

—V. 82, p. 1904, 1383.

Wells Fargo & Company.

(Official Circular dated July 30 1906.)

A circular dated July 30 1906 and signed by President Dudley Evans and Vice-President H. B. Parson refers to the previous circulars of July 18 and July 3 (V. 83, p. 90, 163), and cites the reply of the management to the allegation of Stokes & Co. in part as follows:

Answering the allegations of paragraph fifth of the petition, these respondents admit that the earnings for the three fiscal years last past have averaged 32% per annum upon the capital stock, and that the earnings for the fiscal year ending July 31 1905 were about 40%; but these respondents deny that on July 30 1904 the company had accumulated surplus and undivided profits of \$15,000,000, and allege the fact to be that the surplus and undivided profits on add date amounted to \$7,916,545. It is true that the corporation has during said period paid dividends only at the rate of 8% per annum, except that at the last dividend period this rate was increased to 10%; but your respondents aver that the purpose of the same was to accumulate a capital adequate for the wants and increasing business of the company, and to enable it, through such increased credit and position, to secure valuable traffic which otherwise would have gone to its rivals; and that such policy is businesslike and for the best interests of the stockholders.

The circular then says:

We have, by special effort, prepared, in advance of the meeting, financial statements which we enclose herewith, namely: Balance sheet, July 26 1906; schedule of bonds, stocks and warrants; schedule of real estate; loan schedule, and statement of yearly earnings from Aug. 1 1900 to June 30 1906.

You will observe that this furnishes in detail the assets of the company, the surplus, the form in which the surplus is invested, and the net earnings for the past six years. These assets are fairly and reasonably valued as therein stated. Much of the real estate was taken, unwillingly, for debt; represents an accumulation of years, and has been in the market for sale for years, and the principal parcel in San Francisco is in the destroyed district and its future uncertain. Nor are the securities undervalued. The net earnings were reported to you at each annual meeting and were indicated in our first circulars by the statement that the surplus has increased from \$3,300,000 in 1901 to \$12,400,000 in July 1906. The earnings by years is now set forth.

We again repeat that the statement that the complaining stockholders represent 56% of the stockholders, or a majority of the stock, is not correct. Under our management your earnings have been large in recent years, and it is only through this fact that you have been able to accumulate the requisite working capital and reserve fund. The business absolutely demands a large surplus fund to enable us to command and hold profitable traffic and to guarantee the hundreds of millions of dollars of business we conduct. It was of course impossible to obtain this fund by the issue of mortgage bonds, for the property is so intangible that such a course is impracticable. Nor have we desired to apply to you for an increase of the capital stock for this purpose. Hence the policy of accumulation for working capital and reserve funds.

Net Earnings for Five Fiscal Years ending July 31 1901-1906 and 11 Months ending June 30 1906.

1905-06 (11 months)	\$2,662,220	1902-03 (year)	\$2,613,443
1904-05 (year)	3,224,810	1901-02 (year)	2,288,084
1903-04 (year)	2,995,368	1900-01 (year)	1,749,737

Balance Sheet July 26 1906.

Assets—	\$	Liabilities—	\$
Bonds and stocks	\$5,375,709	Capital stock	8,000,000
Real estate	\$1,776,762	Reserve	7,730,089
Cash Wells Fargo & Co.'s		Profit and loss	4,855,194
Bank (subject to current business)	187,291	Real estate reserve	123,066
Bills receivable	313,944	Suspense	10,105
Cash with Gen. Auditor		Wells Fargo & Co. Bank	
(subject to cur't bus.)	400,000	Salt Lake	39,883
Loans secured by Stock		Wells Fargo & Co. Bank, San Francisco	19,354
Exchange collateral	\$12,674,004		
Treasurer, State of Oregon	\$0,000		
Total	20,777,711	Total	20,777,711

Schedule A—Securities, Total Cost \$5,375,709.

	Amount	Cost	No.	Cost
Alaska Packers' Assoc'n 0%	\$348,000	\$323,713		\$462
Northern Ry. of Cal. 5%	117,000	140,730		
Pitts. Shenango & Lake E. 5%	50,000	44,028		
Portland & Ore. Ry. 1st M. 6%	50,000	50,000		
Realty Syndicate 6% cert.	250			
St. L. Iron Mt. & So. (R. Gulf) 4%	200,000	184,467		
Sou. Pacific of Cal. 1st M. 6%	210,000	237,493		
Sou. Pacific Branch Ry. 6%	64,000	86,481		
Sou. Pacific Refunding 4% 1905	300,000	289,339		
Sunset Tel. & Tel. Co. 1st 5%	287,000	303,403		
U. S. of Mex. consol. gold 5%	498,200	472,674		
Benedict Water Works		1,251	11,815	
Bankers' Warehouse Co.			1,000	
Kulkerbocker Express Co.			75,000	
Norfolk Land Co.		9,000	2,702	
Sather Banking Co.			263	532
Wells Fargo Nevada Nat. Bank		20,000	3,000,000	
West Seattle Land & Imp. Co.		6,000	31,887	
Wells Fargo & Co. Bank, N. Y.		1,000	120,000	

z Taken for debt.

Schedule B—List of Real Estate, Total Cost per Balance Sheet, \$1,776,762.

San Francisco, Cal.—	
Stanford Heights, sundry lots. Were estimated at \$220,000 before the fire. Will probably not be salable for some time.	
Taken for debt.	\$107,290
Various other parcels taken for debt.	9,703
W. F. & Co.'s express property, Cor. Mission and 2nd sts. (\$680-012, less for loss by fire, \$585,976)	94,035
Folsom St., company's stable.	146,152
Various other parcels in California—	
San Mateo Co., Fresno Co., San Luis Obispo Co., San Benito Co., Sonoma Co., Santa Clara Co. (San Jose), Alameda Co., and Napa Co., Cal., all taken for debt.	91,437
Various parcels in King County, Wash., Cook County, Ill., and Brooklyn, N. Y., mostly taken for debt.	58,050
Salt Lake City, Utah, bank property.	58,306
Los Angeles, Cal., company's stable and other lots in Sanchez tract.	47,639
Chicago, Ill., company's stable, 17th and Clark sts. (\$115,893), and office, 49 and 51 Eldridge Court (\$64,660).	180,553
Portland, Oregon, company's offices (\$259,405) and stable (\$16,908).	276,312
Jersey City, N. J., company's stable.	141,043
Company's stables in Omaha (\$11,225), Kansas City, Mo. (\$30,000), Sacramento (\$4,012), Rochester, N. Y. (\$8,176), St. Louis (\$41,362), St. Joseph (\$11,457), Brooklyn, N. Y. (\$24,107), Paterson, N. J. (\$15,314), Newark (\$26,472), Cleveland (\$10,601), Denver (\$18,339), Oklahoma City (\$1,983), Buffalo (\$7,731), Dallas (\$3,175), Fort Smith (\$2,500), San Antonio (\$6,508), Binghamton, N. Y. (\$915).	223,878
Company's office and stable at Las Vegas.	4,000
Company's office at El Paso (\$45,000), Siliam Springs (\$1,405), Mesquite (\$2,853).	49,268
Salt Lake City and elsewhere in Utah—eleven parcels (taken for debt).	113,380
Lille Park Stock Growing Assn. Corp. 2,482 (out of 4,000 shares), taken for debt.	33,903
New York City, 51 Broadway; company's offices; leasehold 20 years. 141,811	

"Properties taken for debt are in the hands of agents for sale as occasions present."

Schedule C—Loans Secured by Stock Exchange Collateral.

Loans Nos. 1 to 76 inclusive, \$12,674,004. These loans were made in the ordinary course of business and in the usual way to bankers and brokers on good Stock Exchange collateral; \$1,474,004 are on call, bearing 2 1/4 to 2 1/2% interest; the balance are time loans at from 4 1/2 to 6%. All are amply secured. No loan is made directly or indirectly to any director. The management intends at the annual meeting on Aug. 9 to propose the appointment of a committee of stockholders (upon which the minority interest shall have representation) to verify the same.—V. 83, p. 163, 90.

American Thread Company.

(Statement for Fiscal Year ended March 31 1906.)

The results for the year ending March 31 compare with those reported for previous years as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Profits	\$1,479,468	\$1,167,291	\$1,407,457	\$1,147,245
Deduct—				
Depreciation	\$351,160	\$345,808	\$300,000	\$300,000
Bond interest	236,000	236,450	236,900	242,740
Prof. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend—(14%) \$88,000 (8%) \$36,000 (16%) \$72,000 (4%) \$68,000				
Balance, surplus	\$59,784	\$4,509	\$44,033	\$191,981

The balance sheets of March 31 follow:

Balance Sheet March 31.		Balance Sheet March 31.	
Assets—	1906.	Liabilities—	1905.
Plant, &c.	\$12,694,896	Com. stock, \$3 50 paid up.	\$4,200,000
Stock in trade, net cost.	4,960,971	5% pref., fully pd.	4,890,475
Accounts receivable, net.	1,016,445	4% 1st M. bonds.	6,000,000
Cash	341,454	Eng. Sewing Co. Co. Ltd.	351,164
Sundry investm'ts	229,840	Accounts payable	770,410
Advance paym'ts.	38,291	Bond. int. accrued	60,000
		Depreciation fund.	2,076,957
		Div on com. stock, payable in July.	588,000
		Balance forward—	344,891
Total	19,281,927	Total	19,281,927

—V. 81, p. 153, 156

American Iron & Steel Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1905.)

President J. H. Sternbergh, Lebanon, Pa., Feb. 14 1906, said:

The year 1905 has been characterized by the greatest activity in our line of manufacture. We had a larger number of customers, received a greater number of orders, and shipped more goods in value and in tonnage, than ever before in our history. We have increased the value of our property by the expenditure of \$175,061 for betterments and extensions. We have paid regular dividends on our preferred and common stock, added \$50,000 to reserve fund to provide for depreciation of buildings and machinery, and have carried \$359,633 surplus forward, making our undivided profits on Dec. 31 1905 \$650,463. Our company is in an excellent financial condition.

Balance Sheet Dec. 31.

Assets—	1905.	Liabilities—	1904.
Plant and equipment	\$4,905,568	4,730,507	4,730,507
Supplies (at cost)	1,549,769	1,211,423	1,211,423
Cash	149,715	177,116	177,116
Accounts receivable	756,656	564,543	564,543
		Common stock	2,550,000
		Current liabilities	561,244
		Undivided profits	630,462
		Reserve fd. for dep'n	600,000
Total	7,361,708	6,683,389	7,361,708

See V. 80, p. 799, 999, 1113, 1176.

American & British Manufacturing Co. of Providence.

(Report for Fiscal Year ending Dec. 31 1905.)

This company, controlled through stock ownership by the International Power Co. (V. 79, p. 2799; V. 82, p. 51), is engaged in building the Diesel combustion engine (see American Diesel Engine Co., V. 77, p. 2036, 2099; V. 76, p. 867) and field ordnance, using the works in Providence built by George H. Corliss for the manufacture of the Corliss engine. The "Iron Age" recently said that these works, while extensive, do not permit of the best methods of manufacture viewed from the modern standpoint, and the erection of a new building with an aggregate of about 70,000 square feet of floor area, which will add greatly to the efficiency of the plant, is in contemplation. The company also proposes to undertake the building of the Wilkinson steam turbine, which the company's engineers are developing. The manufacturing contract with the American

Diesel Engine Co. is controlled through the International Power Co. Besides the Corliss plant, valued in the balance sheet below at \$2,604,938, the company owns and operates the American Ordnance Works (V. 70, p. 993) at Bridgeport, Conn., which are valued at \$2,062,084, the cost price being stated in each case.

In the annual report, published last March, President George W. Hoadley said:

The gross earnings were \$953,777, an apparent increase of \$91,566 over those of the year previous; but, when taken in conjunction with the increase of work in course of construction, which shows an increase of \$297,632 over Jan. 1 1905, the actual gross earnings would show an increase of business amounting to \$389,198, or about 44% over the year 1904. The earnings include the revenue from the sale of ordnance, ammunition, gun carriages, sights and extra parts, automobile frames, lathes and other commercial work at Bridgeport, and Diesel and steam engines, and general engine repair work at the Corliss plant, Providence, R. I., together with other items of income.

The expenses include liberal disbursements for the maintenance and renewal of buildings, machinery, tools, patterns, flasks and dies, and all shop supplies and expenses, local and general office administrative disbursements, taxes, insurance, etc., and the customary adjustments of stock material values.

There have been deducted from the resulting net earnings the interest on the Bridgeport mortgage, interest on miscellaneous outstanding obligations and sundry New York office expenses, which are not rightly chargeable to manufacturing expenses.

The surplus of \$140,878 will be carried to profit and loss account. This does not show the full net earnings for the year, inasmuch as \$120,000 of the gross earnings represents material billed to the United States Government at cost, as per terms of contract, and profits will not show in earnings until completion of contract and final invoicing of manufactured goods. In addition to the above there is about \$300,000 in course of construction in excess of Jan. 1 1905, which is in reality a part of the earnings of the year. The profits chargeable to this \$420,000, at a very conservative estimate, should be at least 15%, which would bring the net earnings to over \$200,000.

During the year the increase in business, both as to Government work and Diesel engines, has been so extensive that additional machinery equipment was necessary to make contract deliveries. The results of these improvements already show marked reductions in the cost of manufacture and have enabled us to enter the field as competitors for field carriages, caissons, limbers, sights and guns up to 4-inch in our ordnance department, and all classes of pressed steel shapes in our commercial department. This is a field that has never been heretofore entered by this company or its predecessors.

There have been manufactured and shipped from the Corliss works during the year 40 Diesel engines, aggregating 9,200 H. P., as against 18 engines, 3,750 H. P., in 1904, and 12 engines, 1,350 H. P., in 1903. The field for reciprocating steam engine business of large units has been practically filled by new types of engines, and during the past year our revenue from this source has shown a heavy decrease, but we anticipate that the new turbine engine now under construction at the Corliss plant will more than replace the loss of lucrative business in the reciprocating steam-engine field. The outlook for the coming year is very promising. The unfinished contracts on the books aggregate \$1,454,505, as compared with \$595,903 for Jan. 1 1905. The company has now employed in its shops 876 men, as compared with 422 men Jan. 1 1905.

Income Account for Years ending Dec. 31.

	1905.	1904.	Changes.
Gross earnings.....	\$953,777	\$862,211	Inc. \$91,566
Expenses.....	782,494	772,049	Inc. 10,446
Net earnings.....	\$171,283	\$90,162	Inc. \$81,120
Interest charges.....	30,405	41,924	Dec. 11,520
Surplus.....	\$140,878	\$48,238	Inc. \$92,640

Balance Sheet of American & British Mfg. Co. Dec. 31 1905.

Assets—	\$	Liabilities—	\$
Plants at Providence and Bridgeport.....	4,667,022	Preferred stock.....	2,000,000
Pat. rights, contracts, etc.....	5,205,451	Common stock.....	8,000,000
Machinery, patterns, etc.....	300,120	Bills and accounts receivable.....	514,103
Improvement account.....	24,347	Mortgage on plant No. 2.....	60,000
Cash & accts. receivable.....	186,685	Surplus.....	490,205
Inventories.....	199,997		
Work in progress.....	480,686		
Total.....	11,064,308	Total.....	11,064,308

California Wine Association.

(Balance Sheet Dec. 31 1905.)

Balance Sheet Dec. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Invest. of wines, etc.....	2,596,205	2,561,717	Capital stock.....	4,354,200	4,354,200
Bills & accts. receiv.....	539,403	1,142,784	Bonds issued.....	1,443,000	727,500
Stock in other cos.....	4,072,065	2,543,347	Surplus.....	510,000	737,600
Plant, mach'y, etc.....	958,706	1,721,122	Contingent reserve.....	250,000	250,000
Taxes and insurance accounts.....	22,820	26,060	Bills payable.....	1,229,567	2,464,581
Cash in banks.....	84,745	42,667	Grape & wine accts. d. 154,201	682,587	
Total.....	8,273,744	7,997,582	Sundry accounts.....	32,776	8,500

Not due or discountable.—V. 81, p. 1612, 33.

Pittsburgh Plate Glass Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President John Pitcairn, Pittsburgh, Pa., Feb. 13 1906 said:

The circular letter sent to the stockholders on Dec. 13 last referred to the conditions affecting the plate glass industry in general, and the business of our company in particular, for the year 1905; outlined the purpose of the increase in the capital stock, and estimated the net results of the business for the year. The profits have slightly exceeded the estimate. Our factories at Creighton, Tarentum and Ford City have been protected against a recurrence of the heavy flood loss sustained by those factories during the early part of the year. The increase in investment account represents new construction at the Ford City, Kokomo and the new Crystal City works; the purchase of about 600 acres of coal lands and the Kennerdell sand plant; the balance on Chicago and Cincinnati warehouse buildings; the development of the Carrara glass department; the improvement and preparation for sale in building lots of our Crystal City lands, and investment in gas wells and lines in Pennsylvania.

The outlook for the business of our company for the coming year is encouraging.

The profits for four years past were as follows:

	1905.	1904.	1903.	1902.
Profits.....	\$1,161,931	\$937,693	\$973,104	\$1,251,347
Divs. on (\$150,000) preferred, 12%.....	\$18,000	\$18,000	\$18,000	\$18,000
Divs. on common, 6%.....	740,548	740,500	740,556	721,948
Bal., surp. for year.....	\$403,383	\$179,193	\$214,548	\$511,399

Balance Sheet Dec. 31.

Assets—	1905.	1904.	1903.	1902.
Property.....	\$13,835,997	\$12,830,860	\$14,225,466	\$12,802,832
Plate glass, &c.....	2,787,125	2,720,137	3,732,337	2,924,848
Materials, &c., accts.....	990,500	890,532	994,600	775,535
Cash, bills and accounts receivable.....	4,313,497	3,710,817	3,806,127	4,092,430
Total.....	\$21,727,119	\$19,852,346	\$22,758,531	\$21,395,654
Liabilities—				
Stock, common.....	\$12,342,600	\$12,342,600	\$12,342,600	\$12,342,600
Stock, preferred.....	150,000	150,000	150,000	150,000
Bills & accts. payable.....	4,218,174	2,784,625	3,409,780	2,261,451
Insurance reserve.....	159,726	121,885		
Surplus.....	4,856,619	4,453,236	6,856,151	6,641,603
Total.....	\$21,727,119	\$19,852,346	\$22,758,531	\$21,395,654

The capital stock was increased from \$12,500,000 to \$17,500,000 last March. See V. 82, p. 396; V. 81, p. 1796.—V. 82, p. 396.

Union Electric Light & Power Co., St. Louis.

(Statement to New York Stock Exchange June 14 1906.)

The official statement made upon the listing of \$6,202,000 first mortgage 5% bonds, out of a total authorized issue of \$10,000,000, says in substance:

Bonds dated Sept. 1 1902; secured by first mortgage of the (old) Union Electric Light & Power Co. to the Mississippi Valley Trust Co., St. Louis, as trustee, upon all property and franchises owned or thereafter acquired; and further secured by a supplemental mortgage dated June 19 1903, covering the stock of the Seckner Contracting Co. and providing for the reservation of \$4,000,000 of the bonds to retire an equal amount of the bonds of the Missouri-Edison Electric Co., dated Dec. 14 1897; also by deed of further assurance dated Feb. 17 1904 executed after the consolidation, Sept. 11 1903, with that company, by which the consolidated company assumed the obligations imposed on the old corporation, and conveyed to the trustee, as further security under the mortgage, the property theretofore owned by the Missouri-Edison Electric Co. The bonds are payable Sept. 1 1932 and are not subject to earlier redemption.

Prior Liens—	Authorized.	Issued.	Retired.	Outstand'g.
Imperial E. L., H. & P.....	\$1,500,000	\$1,000,000	\$846,000	\$154,000
Missouri E. L., H. & P. 5%.....	4,000,000	3,400,000	202,000	3,198,000
Missouri E. L. & P. Co. 6%.....	600,000	600,000	—	600,000

The total authorized issue of \$10,000,000 bonds of the company have been or will be issued as follows:

- \$6,202,000 (now listed) issued for Refunding and Additions.
- a To retire like amount at par of bonds of City Lighting Co. \$552,000
- b To retire like amount at par of said bonds of Imperial Electric Light, Heat & Power Co. (\$154,000 in cash, the proceeds of a portion of said \$1,000,000 bonds being deposited with the Mississippi Valley Trust Co. to retire the like amount of said bonds as above stated). 1,000,000
- c To retire like amount at par of said bonds of Missouri-Edison Electric Co. 202,000
- d For new power station and other improvements and add'ns. 4,448,000

Remaining \$3,798,000 Bonds for Refunding (see "b" above).

- To retire a like amount of outstanding bonds of Missouri-Edison Electric Co. \$3,198,000
- To retire a like amount of outstanding bonds of Missouri Electric Light & Power Co. 600,000

Companies Merged in Constituent Corporations.

The old Union Electric Light & Power Co. was formed May 20 1902 by consolidation of Citizens' Electric Lighting & Power Co., incorporated May 30 1891, and Imperial Electric Light, Heat & Power Co., formed Jan. 3 1900 by merger of (a) Imperial Electric Light, Heat & Power Co., incorporated Dec. 2 1896, and (b) Consolidated Electric Co. of St. Louis, incorporated Dec. 18 1899.

By deed dated Feb. 14 1902, Imperial Electric Light, Heat & Power Co. (No. 2) acquired all the property and franchises of City Lighting Co. of St. Louis, incorporated April 5 1900. The Missouri-Edison Electric Co. had acquired by purchase, immediately or indirectly, the property and franchises of each of the following companies: (1) Brush Electric Association; (2) Excelsior Electric Co. of St. Louis (originally "Guernsey & Scudder Electric Light Co." and later "Guernsey-Scudder Electric Light Co."); (3) Metropolitan Electric Co.; (4) St. Louis Western Electric Light Co.; (5) United Electric Light & Power Co. (originally "The St. Louis Thompson-Houston Electric Light Co." and later "The St. Louis Thompson-Houston Electric Co."); (6) St. Louis Illuminating Co.; (7) Municipal Electric Lighting & Power Co.; (8) Edison Illuminating Co. of St. Louis; (9) Missouri Electric Light & Power Co.; (10) St. Louis Electric Light & Power Co. (originally "St. Louis Electric Power Co.)."

Stock.—The capital stock is \$10,000,000, in shares of \$100 each, all issued and outstanding, of which, however, \$4,115,000 is held in trust for the treasury of the company. \$3,000,000 of said \$4,115,000 treasury stock is pledged as security for the company's 3-year notes, due Jan. 15 1909. Of the remaining \$885,000 stock, the North American Co. owns \$5,655,575, and \$175,325 is reserved for exchange for the outstanding shares of stock of the Missouri-Edison Electric Co. (all other stock of the two merged companies having been surrendered and canceled), viz.: 3,489 shares of preferred stock and 35 shares of common stock, on a basis of two shares of preferred stock for four shares of common stock of the Missouri-Edison Electric Co. for one share of the new company stock \$5.

Contract with City.—The company supplies the city of St. Louis with electric current for lighting and power purposes. The Seckner Contracting Co. (all the stock of which is deposited with the trustee as security for the mortgage) has a contract for lighting the city of St. Louis running for 10 years from Sept. 1 1900.

Real Estate, etc., Owned.—In addition to an extensive system of subways in the heart of the city (comprising 47 miles in trench feet, or 2,273,914 duct feet—equivalent to 430 miles of conduit) and its system of overhead electric wires throughout the rest of the city, the company owns or leases the following real estate in the city of St. Louis, which has been mortgaged to secure the aforesaid bonds, to wit:

Owned.			Leased.		
Streets on which Located.	Occupancy.	Area. Sq. Ft.	Streets on which Located.	Occupancy.	Area. Sq. Ft.
Ashley, Lewis & Bid'le Power sta.		250,194	S. W. cor. 17th and St. Charles.....		16,500
S. E. cor. 20th & Locust Power sta.		26,195	Walnut.....	Stable	7,320
1908 Locust St. Store room		15,500	212 Lucas Ave. Warehouse.....		7,320
N. W. cor. 19th and St. Charles.....			S. E. cor. 10th and St. Charles.....		
S. W. cor. 19th and St. Charles.....	Power sta.	13,500	Adj'g above, on east Power sta.		12,070
Gratiot.....	Power sta.	13,500	S. E. cor. 23d & Gratiot Pole yard		132,710
212 Gratiot & Vaconia warehouse		5,808	Smith, Dickinson, Lewis and Levee	Coal storage	19,200
S. W. cor. 19th and St. Charles.....	Unimprov'd	14,850	Rear 3927-3935 Olive Auto ch'g.....		4,537
Gratiot.....	Unimprov'd	14,850	S. W. cor. 10th and St. Charles.....	Office	6,636
709 N. 4th St. Sub-station		3,750	Total leased.....		208,013
18 S. 4th St. Sub-station		10,254	Total owned.....		333,156
145 W. of Vandeventer on Morgan.....	Sub-station	14,725			
Total owned.....		383,156	Total occupied.....		591,169

Rentals payable aggregate \$19,870 annually, including for power plants, St. Charles, 9th and 10th streets, \$9 250; general office, \$5,400; remainder warehouse, stable, &c.

The income account for the year ending Dec. 31 1905 is as follows:

Income from operation.....	\$1,535,830	Executive & general exp.....	\$140,596
Income from oth. sources.....	21,964	General expense.....	393,369
Income from high ten- sion.....	15,754	Distributing expense.....	112,943
Total income all sources.....	\$1,573,548	Maintenance and repairs.....	156,347
		Taxes, rents, insurance.....	138,200
		Injuries & damages res'v'd.....	3,281
			\$944,736
Net earnings.....			\$628,612
Interest charges.....			\$335,250
Surplus for \$5,885,000 outstanding stock (equal to 5.7%)..			

Balance Sheet, Dec. 31 1905.

Resources—	\$	Liabilities—	\$
Securities in treas (\$8,026,700)—		Capital stock.....	10,000,000
Capital stock unissued.....	4,115,000	Funded debt (\$13,952,000)—	
First mtge. bonds unissued.....	3,798,000	Union first mtge. 5% bonds.....	10,000,000
Other securities in treasury.....	113,700	Imperial 1st mtge. 5% bonds.....	154,000
Property and installation.....	17,896,266	Missouri-Edison first mtge. 5% bonds.....	3,198,000
Cash (\$262,074)—		Missouri-Electric first mtge. 5% bonds.....	600,000
For reserve funds.....	184,000	Reserve for injuries & damages.....	6,416
In bank & drawer, St. Louis.....	75,484	Vouchers payable.....	150,395
Deposit with City Treasurer of St. Louis.....	2,590	Unclaimed wages.....	21
Stores.....	364,231	Interest accrued.....	189,681
Accts. receivable (\$1,126)—		Taxes accrued.....	25,838
Customers' bills—electric.....	144,632	Unapportioned.....	1,649
do do sundry.....	3,949	Deposits (surety, &c.).....	22,704
Municipal lighting.....	25,472	Bills payable (\$2,075,000)—	
Prepaid accounts (\$31,126)—		Union Electric Light & Power Co.....	200,000
Insurance.....	15,843	Profit and loss—Profit.....	722,981
Water.....	3,306		
Rent.....	1,976		
Expense paid in advance.....	34,551		
Sundry open accounts.....	397,655		
Total.....	27,146,655	Total.....	27,146,655

a Funded into three-year notes.

Franchises.—The company has acquired its franchise rights in the city of St. Louis under the provisions of ordinances No. 12,723 and No. 18,680 from its constituent companies. Ordinance No. 12,723 does not limit the term of franchises obtained thereunder; ordinance No. 18,680 provides that the privileges granted thereby shall cease April 15 1940. In addition the Seckner Contracting Co. was granted a franchise by section "J" of its contract with the city, dated March 23 1900, for 10 years from Sept. 1 1900.

Directors for 1906: John I. Beggs and Chas. F. Pfister of Milwaukee; Adolphus Busch, August Gehner, Breckinridge Jones, Wm. F. Noller, W. V. N. Powelson and Julius S. Walsh, all of St. Louis; C. W. Wetmore and George R. Sheldon, New York. Officers: President, John I. Beggs; First Vice-Pres., Julius S. Walsh; Treasurer, W. V. N. Powelson; Secretary, H. P. G. Coates. See V. 77, p. 40, and V. 79, p. 2751.—V. 83, p. 102.

Securities Company of New York.

(Balance Sheet Dec. 31.)

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Stocks and bonds.....	3,938,669	3,170,452	Capital.....	1,700,000	1,700,000
Mortgages.....	651,370	749,065	Surplus.....	500,000	500,000
Real estate.....	173,742	283,546	Undivided profits.....	169,234	93,307
Bills & accts. receiv.....	390,351	655,101	Div. due Jan. 15.....	52,549	52,549
Accrued int. receiv.....	50,347	52,197	Consols.....	3,451,039	3,562,011
Loans.....	275,000	206,417	Interest and taxes.....	55,479	55,000
Cash.....	438,772	859,730			
Total.....	5,918,251	5,982,908	Total.....	5,918,251	5,982,908

—V. 80, p. 1036.

Crow's Nest Pass Coal Co., Limited.

(Report for Fiscal Year ending Dec. 31 1905.)

The report of this company, in which the Northern Securities Co. acquired stock, is signed by President Geo. A. Cox and Gen. Man. Lindsey. It says, under date of Feb. 9 1906:

The balance at the credit of profit and loss account brought forward from 1904 amounts to \$203,320. To this has been added the sum of \$497,899, being the net profits from the operations of the year; also the sum of \$35,400, representing the premium received from final payments on the stock last issued, so that the income for the year is \$533,299 and the aggregate to the credit of profit and loss account is \$736,619. From this amount the directors have paid four dividends of 2½% each, making 10% for the year, amounting in all to \$349,418; have transferred to the reserve fund the sum of \$35,400, representing the income derived from the premium on calls on the new stock, and have carried forward to 1906 \$351,801 to the credit of profit and loss account. This amount represents the net profits of the company from operations after payment of dividends.

The increase in coal mined this year over last amounts to 89,039 tons, and the production of coke has increased by 12,584 tons. The exports of coal have increased nearly 100%, or by 113,638 tons, and the coke exports still continue to show an increase.

During the year there has been spent on improvements the sum of \$209,576, the larger portion of the expenditure being at Coal Creek, as the result of the destruction of the wooden tipples by fire on March 11 1905. This structure was replaced by a modern steel tipple, dump and screening plant, capable of handling 4,000 tons of coal a day at an expenditure of \$196,000.

In the early part of the year a new contract between the company and its men was entered into, which expires April 1 1907.

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Net profits.....	\$497,899	\$406,050	\$310,492	\$171,288
Premium received on calls paid on new st'k.....	35,400	38,865	913,526	512,209
Total.....	\$533,299	\$444,915	\$1,224,019	\$683,495
Deduct—Dividends paid (10%).....	349,418	347,807	303,717	250,000
Transferred to reserve fund.....	35,400	x		
Balance.....	\$148,481	\$97,108	\$920,302	\$433,495

x The reserve fund was established in this year by the transfer of \$1,764,600 from accumulated surplus.

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Mines, real estate, plant, devel., &c.....	5,374,645	5,064,201	Stock paid up.....	3,500,000	3,474,400
Securities owned.....	328,297	479,984	Bills payable.....	367,770	323,998
Cash in banks.....	13,773	47,864	Accounts payable.....	226,447	309,982
Accounts receivable.....	616,503	472,431	Dividends accrued.....	57,500	88,910
			Reserve fund.....	1,800,000	1,764,600
			Profit and loss.....	351,801	203,320
Total.....	6,333,518	6,064,480	Total.....	6,333,518	6,064,480

—V. 81, p. 132

Pocahontas Collieries Company (of Virginia).

(Report for Fiscal Year ending Dec. 31 1905.)

This company, which recently passed under the control of the Pocahontas Consolidated Co. (see V. 82, p. 1273, 1045), reported under date of April 25 as follows:

The prices for coal have been fairly well maintained, there being a slight increase over the previous year in the net amount derived from coal sales. During the latter part of the year arrangements were completed for the formation of a new coke sales agency under the management of the operating companies, which permits the handling of a larger tonnage of coke in one agency than had been practicable in this field in the past, and this has resulted in better returns from our coke shipments.

A lease of 105.6 acres of coal land has been added to the property, making a total of 9,939 acres now held under lease by the company, and in addition there has been acquired by purchase 37 acres of surface to be used as a site for the second of the additional plants to be installed on Laurel Creek.

The Pocahontas & Western RR. is now actively engaged in building the branch road up Laurel Creek to the first of the new operations which this company will install, which has been named "Boisevalin." This new plant is located about 4 miles west of Pocahontas.

The development work at the Boisevalin plant is progressing satisfactorily, a number of houses having been erected, the traveling way, air shaft and hoisting shaft are well under way, the Pocahontas No. 3 vein of coal in each of these openings showing above the average in character and thickness. The returns from rentals and store have carried the interest charges on the amount so far expended for this plant. Four thousand tons of coal, which have been taken out in making these developments, are stored on the hillside, and this amount will be increased, as work on the plant will be completed actively this spring and summer, so that when the railroad is completed a considerable tonnage may be shipped.

An improvement loan of \$150,000 was negotiated for the purpose of making the expenditures required in the development of the Boisevalin plant. This, with the company's commercial credit, will temporarily provide for this investment.

The outlook for the ensuing year is encouraging, and better prices may be expected for coal, which should result in a further increase of surplus after providing for fixed charges and proffered dividends.

The following is a condensed statement of the output, shipments and earnings for the past three years (the production of 1903 was abnormally large owing to the strike in the anthracite regions):

	1902.	1903.	1904.	1905.
Coal output, net tons.....	653,628	763,604	808,276	818,462
Coal shipments, net tons.....	550,720	477,006	622,397	619,330
Coke shipments, net tons.....	87,542	112,894	106,589	122,076
Total earnings.....	\$259,211	\$528,713	\$289,817	\$321,414
Less royalties.....	68,280	76,650	71,719	72,582
Taxes, &c.....			14,534	18,577
Net earnings.....	\$190,931	\$452,063	\$208,564	\$230,255
Deduct—				
Interest on \$1,250,000 bonds.....				\$62,500
Dividend on \$1,500,000 preferred stock.....				(6%) \$90,000
3 cents per ton for sinking fund.....				21,923
Net surplus for year.....				\$55,832

Balance Sheet of Dec. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Cash in banks.....	76,280	51,616	Pref. st'k. (6% cumulative).....	1,500,000	1,500,000
Accts. receivable.....	68,781	48,030	Common stock.....	3,000,000	3,000,000
Store goods and supplies.....	81,244	80,979	1st mort. 5% gold bonds.....	1,250,000	1,250,000
Sink. fd. for bds.....	80,167	86,023	Bills payable.....	150,000	42,458
Real estate.....	1,668,081	1,667,581	Wages payable.....	18,676	16,964
Leasehold rights and mines.....	3,083,718	3,030,000	Royalties payable.....	17,057	18,171
Buildg. & land improvements.....	237,139	237,625	Miscellaneous accounts payable.....	51,265	80,600
Hoal equipment.....	573,171	558,344	Accrued divs. on preferred stock.....	15,000	15,000
Coke plant & eqpt.....	502,115	502,115	Accrued interest on bonds.....	10,417	10,417
Power plant.....	83,785	74,527	Accr'd sink. fd.....	3,457	
Boisevalin plant.....	57,710	7,821	Surp. Dec. 31.....	590,836	535,004
Laurel Creek (new oper. on Pocahontas Inn property.....	24,684	24,684			
Pocahontas Lt. & Water Co. st'k.....	150,000	150,000			
Total assets.....	6,606,708	6,453,322	Total.....	6,606,708	6,453,322

x After deducting sinking fund depreciation, \$80,164 in 1905 and \$56,023 in 1904.—V. 82, p. 1273, 1045.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ashland & Centralia Electric Ry.—See Shamokin & Mt. Carmel Transit Co. below.

Atlanta & St. Andrews Bay Ry.—*New Enterprise.*—This company was incorporated in February last with \$1,000,000 of authorized capital stock and is now building from Dothan, Ala., south via Cottondale, Fla. (31 miles), and Panama City to St. Andrews Bay, Fla., on the Gulf of Mexico, about 85 miles. An issue of first mortgage bonds at the rate of \$10,000 per mile has been authorized but no bonds have been sold up to the present time. An exchange recently published the following:

Grading between Dothan and Cottondale has been finished and track has been laid to a point within eight miles of Cottondale. The company expects to have trains running between these two places by the middle of July. Surveys are being made between Cottondale and Panama City, and work will be started shortly on this section and completed by March 1907. All the rails for the entire road are on the ground. Maximum grades are 1%. When the road is completed to Panama City, the company is planning to extend from its northern terminus at Dothan to Opelika, Ala., an additional 90 miles. On the completion of this section, it is proposed to build to Atlanta, Ga. If traffic arrangements cannot be made with existing lines to the place, A. B. Steele is President and General Manager; G. H. Purvis, First Vice-President and Secretary, Ben W. Steele, Second Vice-President and Assistant Manager. The company is not connected in any way with the Birmingham Columbus & St. Andrew's Bay, which is building from Chipley, Fla., to St. Andrew's Bay.

Boston Revere Beach & Lynn.—*Bond Sale.*—The company is reported to have sold at private sale \$289,000 4½% bonds, maturing in 1927, to refund a similar issue of 5% bonds of Boston & Winthrop Shore RR., due Sept. 1 1906.

Report.—For fiscal year ending June 30:

Year—	Gross.	Net.	Charges, &c.	Dividends.	Bal. av.
1905-06.....	\$747,810	\$98,223	\$62,192	(4%) \$24,000	\$2,081
1904-05.....	\$74,888	78,440	60,378	(2%) 17,000	1,962

—V. 81, p. 1722.

Brooklyn Rapid Transit Co.—Through Trains to Canarsie.—The company on July 30 opened for traffic its new extension to Canarsie Landing, on the shore of Jamaica Bay, through service being established from the Williamsburg Bridge by way of Broadway, the East New York loop and the Kings County Elevated Ry. The extension is over the route of the old Brooklyn & Rockaway Beach RR., acquired some time ago.—V. 82, p. 1437.

California Northwestern Ry.—Report.—For fiscal year ending June 30:

Year—	Gross.	Net.	Interest.	Sink.Fd.	Misc.	Balance.
1905-06...	\$173,983	\$48,721	\$49,921	\$4,919	\$1,314	def. \$7,433
1904-05...	167,442	37,238	50,000	4,945	Cr. 13,918	def. 4,889

1. Road Owned.

Year.	Gross.	Net.	Interest.	Sink.Fd.	Misc.	Balance.
1905-06...	\$1,433,656	\$505,587	\$194,575	\$25,000	\$34,352	sur. \$251,660
1904-05...	1,373,759	375,798	195,725	25,000	Cr. 5,598	sur. 160,871

The miscellaneous charges for the late year include on account of "earthquake-suspense" (1) \$481, (2) \$28,126. From the surplus of the San Francisco & Northwestern the lessee deducts for rental accrued \$62,054 in 1905-06 against \$50,251 in 1905, reducing the balance available to \$189,606 and \$110,420 respectively.—V. 79, p. 680.

Canadian Northern Ry.—Acquisition.—See Qu'Appelle Long Lake & Saskatchewan Ry. in V. 83, p. 214.

Guaranteed Bonds on Allied Property.—See Canadian Northern Ontario Ry. in V. 83, p. 212.—V. 83, p. 154.

(The) Canadian Northern Quebec Ry.—Amalgamation.—Notice is given that on July 24 1906 there was filed in the office of the Secretary of State for Canada an agreement, duly sanctioned by the Governor in Council, for the amalgamation of the Great Northern Ry. of Canada (V. 79, p. 2795; V. 82, p. 986), the Chateaugay & Northern Ry. (V. 83, p. 155), and the Quebec New Brunswick & Nova Scotia Ry. (V. 81, p. 1724; V. 83, p. 156), under the name of The Canadian Northern Quebec Railway Co.

Chateaugay & Northern Ry.—Merger.—See Canadian Northern Quebec Ry. above.—V. 83, p. 155.

Chesapeake & Ohio Ry.—Purpose of Bond Issue.—The statement July 6 to the New York Stock Exchange shows:

Statement of Issuance of \$41,573,000 General Mortgage 4 1/4 % Bonds.	
Corporate purposes.....	\$1,500,000
Retirement of prior liens.....	1,560,000
Exchange of shares of first and second preferred stock.....	12,660,000
Construction and acquisition of branch lines and extensions; acquisition of securities or an interest therein of companies as authorized in mortgage, including steamship companies operating to and from Hampton Roads; for rolling stock, new construction (not including second track), betterments, purchase of additional property, and the reimbursement of company for expenditures made in accordance with the clause of the mortgage reserving \$23,142,000 of said bonds for such purposes.....	21,953,000
Second main track (construction of).....	3,900,000
—V. 83, p. 94.	

Chicago & Alton RR.—Engraved Certificates Ready.—The engraved stock certificates are now ready for delivery, and can be obtained at the transfer office, 120 Broadway, New York City.—V. 82, p. 1322.

Chicago City Ry.—Debenture Notes.—The "Chicago Tribune" of July 31 said: "The company has borrowed an additional \$1,200,000, which, with the \$1,800,000 borrowed some time ago, makes the company's borrowings \$3,000,000, against which debentures have been issued. Other than this debenture issue the company has no bonds. The money was loaned by the Illinois Trust and First National banks. The debentures bear 5% interest. They are short-term paper. The proceeds of the latest loan will be used in trolleyizing the State Street and Cottage Grove Avenue lines." Press dispatches say the notes, due in three years, are offered at par and interest.—V. 82, p. 627, 508, 507.

Chicago Des Plaines & Fox River Ry. Co.—Death of President—Mortgage, &c.—George W. Bryson, promoter and President of this company, and also of the allied Illinois & Wisconsin Construction Co., died of lockjaw in Mercy Hospital, Chicago, July 12.

The trolley company was incorporated under the laws of Illinois on Oct. 3 1905 with \$1,000,000 stock (of which \$600,000 is 5% preferred) to build a 40-mile line extending from Chicago, where connection was to be made with one of the elevated railroads, to McHenry, Ill., via River Forest, River Grove, Franklin Park, Des Plaines, Arlington Heights, Barrington and Lake Zurich. Besides Mr. Bryson, the incorporators were William S. Reed, Ernest T. Ross, Walter C. Gunn and William K. Kenly, all of Chicago. Late last year a mortgage was filed to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$1,000,000 first mortgage 30-year 5% gold bonds dated Nov. 1 1905.

Cleveland Short Line Ry.—Contract for Viaduct.—This company, which is building a belt line at Cleveland, has let a contract to the American Bridge Co. for construction of a steel viaduct over Cuyahoga Valley, in that city, the same to be completed by May 10 1907. The cost of the structural work, it is said, will be \$500,000; the masonry contract, representing about \$300,000, was let some months ago.—V. 82, p. 1322.

Detroit United Ry.—Proposed Franchise Approved by Mayor and Company's President.—The proposed ordinance, approved by President Hutchins and Mayor Codd, extending certain of the company's franchises until Dec. 4 1924, so that all may expire at the same time, was submitted to the City Council July 31. When adopted by the Council, the Mayor has promised to allow the citizens of Detroit to vote on it. The "Detroit Tribune" summarizes the main points as follows:

Ten tickets for 25 cents during workmen's hours.
Six tickets for 25 cents at all other times.
Workmen's hours to be extended to 3 hours in the morning from 5 to 8 and to 2 hours in the afternoon from 4:30 to 6:30.

Universal transfers on all lines at all times.
Franchise on the old D. U. R. lines which expire in 1909 to be extended 15 years, and all to expire at same time.
At the end of franchise period the city to have the right to buy all property at its real value.

The company to pay for all paving between the tracks.
The company to pay a 2% tax on its gross earnings. The Comptroller to have the right to make or cause to be made such examination of the books of the D. U. R. as shall be necessary to verify the tax statements.
A new crosstown line on west side, running north and south, the double-tracking of the Chene and Harper lines, the looping of the Brush and Fourteen lines, extension of the Third Avenue line up Greenwood, and other extensions and improvements of service are the concessions asked by the company in addition to the extension of the franchises.—V. 82, p. 392 388.

East St. Louis & Suburban Co.—See Laclede Power Co. under "Industrials" below.—V. 82, p. 751.

Erie RR.—Same Dividend on Second Preferred Stock.—The directors on Wednesday declared a second 4% annual dividend on the \$16,000,000 second preferred stock, payable 2% on Oct. 9 to stockholders of record Sept. 11 and 2% on April 9 1907 to stockholders of record March 12 1907. This is the same rate as declared last year.—V. 82, p. 1379, 1322.

Evansville Suburban & Newburgh Ry.—Status.—This company, which for some time past has been operating a line from Evansville to Newburgh, Ind., 10 miles, began on July 3 1906 operating its line from Evansville to Stephenson, Chandler and Boonville, 18 miles. This latter line branches off from the line to Newburgh, 3.4 miles from Evansville, making the total length of line 25 miles, sidings, 5 miles. Rails, 70 lbs. T.

Capital stock authorized, \$500,000, all of one class; outstanding, \$293,300; par of shares, \$100. A mortgage made to the Evansville Trust & Savings Co., trustee, authorizes the issue of not exceeding \$500,000 of 5% gold bonds dated July 1 1904 and due July 1 1934, but subject to call at 105 (a) after July 1 1910 for the sinking fund \$2,500 bonds yearly, (b) after July 1 1919 any or all at company's option. Denominations \$500 and \$1,000; interest payable Jan. 1 and July 1 at office of trustee and at National Bank of Commerce, New York City. President, F. W. Cook; Vice-President, Lee Howell; Treasurer, S. P. Gillett; Secretary and Manager, Gus Muhlhause.

Fort Smith & Western RR.—Acquisition.—See St. Louis El Reno & Western Ry. below.—V. 83, p. 213.

Great Northern Ry. of Canada.—Merger.—See Canadian Northern Quebec Ry. above.—V. 82, p. 986.

Hocking Valley Ry.—Consolidation Plan—New Bonds.—All the legal formalities having been completed, the plan for the consolidation of the company with the Kanawha & Michigan Ry. will be announced next week.

The plan contemplates the retirement of the preferred stock of the Hocking Valley Ry., which, by the terms of its issue, is redeemable at par, and the creation by the consolidated company of a new general lien mortgage, under which provision is to be made for refunding at a lower rate of interest outstanding equipment obligations and floating indebtedness of both companies. The new mortgage will also furnish ample resources for betterments and improvements of the consolidated properties necessary to meet the demands of their growing business, so that the net earnings of the consolidated company may be available for dividends on its stock instead of being required to meet expenses properly chargeable to capital account. It is not intended at present to disturb the bonds issued or issuable under the present mortgages of either of the existing companies, which are to retain their relative priorities as now authorized.

The consolidated company is to authorize the following issues of securities:

General lien 4% 30-year tax free gold bonds, secured by mort. on all the RR. property owned, and upon all additional property hereafter acquired by the use of their proceeds. These bonds are to mature July 1 1936 and to bear interest from July 1 1906, payable Jan. 1 and July 1. Total authorized issue.....	\$30,000,000
To be reserved for future issue in the acquisition of additional property, including equipment, and for betterments and improvements and for funding equipment and other floating obligations, assumed by the consolidated company in the consolidation.....	\$13,000,000
To be issued for use in connection with the consolidation.....	17,000,000
New stock to be of one class, in shares of \$100 each. Total authorized issue.....	13,750,000
Of which in lieu of the existing \$11,000,000 common stock of the Hocking Valley Ry. Co. \$11,000,000 in lieu of \$4,490,000 stock of the Kanawha & Michigan Ry. Co. outstanding in the hands of the public (total issue \$10,000,000, of which \$1,000,000 in the treasury and \$4,510,000 owned by Hocking Valley Ry.).....	2,694,000
In lieu of remaining stock of Kanawha & Michigan Ry. Co. held by Hocking Valley Ry. Co. (the treasury stock of the Kanawha & Michigan to be canceled).....	56,000

Under the plan the \$17,000,000 bonds above mentioned, together with said \$56,000 of stock and also all other stock of the consolidated company that may not be actually delivered in pursuance of the consolidation, are to be purchased by J. P. Morgan & Co. for their own account against the exchange of outstanding stock of the constituent companies, the firm to make deliveries to holders of deposited preferred stock of the Hocking Valley in exchange therefor of general lien gold bonds.

Holders of stock of the two companies will be entitled to receive, in exchange therefor, securities of the consolidated company as follows:

For each \$100 Share—	Held by Public, &c.	Will Be Given—New Bonds. New Stock.
Hocking Valley Railway preferred.....	\$15,000,000	\$110
Common stock.....	11,600,000	\$100
Kanawha & Michigan Railway stock.....	4,490,000	60

Holders of said stock of said companies who desire to assent to the plan of consolidation must, on or before Sept. 29

1906, deposit their certificates, duly executed, with J. P. Morgan & Co.—V. 83, p. 209, 95.

Houston (Texas) Belt Line & Terminal Ry.—Bond Issue.—This company, incorporated Aug. 31, 1905 with nominal (\$25,000) capital stock, to build 20 miles of terminal line in and around Houston, Tex., has called a meeting of its shareholders for Sept. 20 to authorize an issue of \$5,000,000 1st mortgage bonds. The company is controlled by four proprietary roads, namely, the Colorado Southern New Orleans & Pacific RR., the Trinity & Brazos Valley Ry., the St. Louis Brownsville & Mexico Ry. and the Gulf Colorado & Santa Fe Ry. (Atchison system). The City Council of Houston voted July 30 to grant the company a franchise over certain streets of the city and also to give the company the right to close certain streets in the tract of twelve blocks of Third Ward property purchased by them as a site for a large passenger depot and terminal. The "Houston Post" of July 10 contains the full text of the ordinance. The company pays the city \$100,000 for the privileges granted.

Indianapolis & Cincinnati Traction Co.—Receivers' Certificates.—The "Indianapolis News" of July 28 states that Judge Pro Tem. James L. Baker of the Superior Court, sitting for Judge Vinson Carter, has authorized Receiver Charles L. Henry to issue \$900,000 6% receiver's certificates, due Aug. 1, 1907, to pay for the completion of the construction and the equipment of the Rushville-Connersville and the Shelbyville-Greensburg extensions now being built. Liens aggregating \$202,390 have been filed in Rush County by contractors. Compare V. 83, p. 95, 37.

Kansas City (Mo.) Ry. & Light Co.—Guaranteed Bonds Offered.—See Kansas City & Westport Belt Ry. below.—V. 82, p. 1946.

Kansas City & Westport Belt Ry.—Offering of Guaranteed Bonds.—Mason, Lewis & Co., 60 Devonshire Street, Boston, are offering for sale the entire issue of \$500,000 first mortgage 5% bonds, both principal and interest guaranteed by the Kansas City Ry. & Light Co. An advertisement says:

These bonds are dated July 1, 1906; due July 1, 1926. Denomination \$1,000. Redeemable at 105 and interest on any interest date upon 90 days' notice. Interest payable July 1 and Jan. 1 at office of New York Trust Co., New York City, trustee. The Kansas City & Westport Belt Ry. covers the suburban territory immediately south of Kansas City, Mo., and was organized under the Railway Laws of Missouri, and has therefore a perpetual right, and operates upon its own right-of-way, 50 feet wide in the city and 100 feet wide outside.

Little Falls & Dolgeville RR.—Change in Control.—A majority of the \$250,000 capital stock has been acquired by the New York Central & Hudson River RR. There is no change in the status of the \$250,000 bonds. The following officers are announced, a majority of the board being now officials of the Central: W. H. Newman, President; W. C. Brown, Vice-President; E. L. Rossiter, Secretary; C. H. Pardee, Treasurer.—V. 76, p. 48.

Lorain & West Virginia Ry.—New Guaranteed Bonds.—This company, which is building a 30-mile road in the interests of the Wheeling & Lake Erie RR. (Wabash system) from Lorain, O., to Wellington, on the W. & L. E. RR., has made a mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an issue of \$2,000,000 tax-free first mortgage 4% gold bonds. These bonds are dated June 1, 1906 and are due June 1, 1956, without option of earlier redemption; interest payable Dec. 1 and June 1 at office of trustee, or at company's agency in New York; denomination \$1,000.

Guaranty of Wheeling & Lake Erie Endorsed On Each Bond.

For value received, and as part of the consideration of the lease of the Lorain & West Virginia Ry. Co. to it, the Wheeling & Lake Erie RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay said principal and interest of the within bond as the same shall become due, upon demand of the holder thereof. In witness whereof, said company has caused its corporate seal to be hereto affixed, attested by its Secretary, and this instrument to be signed by its President, said officers being thereunto lawfully authorized by action of its stockholders and directors. Signed by President, witnessed by Secretary.—V. 82, p. 1102, 928.

New Jersey & Pennsylvania Traction Co.—No Trackage Rights over Philadelphia Rapid Transit Co.—A director of the Philadelphia Rapid Transit Co. is quoted as saying:

The New Jersey & Pennsylvania Co. comes as far as Chestnut Hill and we exchange passengers with it there and that is as near as it will come, as far as we are concerned. To have their cars come into the city over our track would only further add to the present congestion and block the streets more.—V. 83, p. 213.

New Orleans Railway & Light Co.—Maturing Bonds.—New Orleans & Carrollton Railway Light & Power Co. 6% bonds Nos. 206 to 300, aggregating \$95,000, matured Aug. 1 and are being paid on presentation at the Whitney-Central National Bank, New Orleans. Compare V. 82, p. 1502.

New Orleans Terminal Co.—Description of Deep Water Terminals.—The "Engineering Record" of New York published on July 28 an illustrated article regarding the "immense deep-water terminal" which this company is building on the Mississippi River at Port Chalmette, La., 7 miles below New Orleans.

The improvements, on which about \$6,000,000 is being expended, include: A slip 300 feet wide between concrete walls 1,680 feet long, able to accommodate nine ships at a time; two warehouses, one two stories, 100 feet long, and one one-story, 1,400 feet long, of fireproof construction; and a fireproof grain elevator with head-house capacity of 1,500,000 bushels and storage capacity in concrete tanks of from 1,500,000 to 2,000,000 bushels. The company "owns an area of 8.5 square miles, with a 2½-mile frontage on the river." Compare V. 81, p. 155.—V. 78, p. 344, 1447.

New York Central & Hudson River RR.—Acquisition.—See Little Falls & Dolgeville RR. above.—V. 82, p. 1439.

New York Susquehanna & Western RR.—Called Bonds.—Twenty-five (\$25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 49 Wall Street, New York City, at \$1,050 per bond, on Sept. 1, 1906.—V. 82, p. 452.

Puebla Tramway Light & Power Co. (Limited).—Stock Increased.—Formal notice is given that this Canadian corporation has increased its total capital stock from \$3,000,000 to \$5,000,000; par of shares, \$100.

Quebec New Brunswick & Nova Scotia Ry.—Merger.—See Canadian Northern Quebec Ry. above.—V. 83, p. 156.

Reading Company.—Purposes of Bonds Issued.—The statement July 2 to the New York Stock Exchange shows:

Statement of Issue of General Mortgage 4% Bonds Dated 1897.	
For reorganization purposes.....	\$50,369,000
In exchange for an equal amount of divisional coal land bonds canceled.....	12,036,000
In exchange for \$1,000 improvement mortgage bond of 1873-1897-1947, canceled.....	1,000
In exchange for an equal amount of 10-year sinking fund bonds of 1892-1902-1932, canceled.....	453,000
In exchange for an equal amount of Delaware River Terminal bonds, canceled.....	200,000
On account of real estate mortgages and ground rents paid off and canceled.....	735,000
On account of new acquisitions, betterments, &c.....	12,000,000
Total certified.....	\$75,794,000
Less canceled by sinking fund.....	\$2,957,000
Less bonds unsold.....	2,507,000
	5,464,000

Total listed.....\$70,330,000
—V. 83, p. 97.

Redding & Red Bluff Ry., California.—Change in Control.—This company, which was organized three years ago by John B. Rogers, of San Francisco, and had nearly completed 8 miles of a proposed line from Redding to Munroville via Red Bluff and Tahama, has, it is announced, been sold to new interests, who have organized the Shasta Southern Ry., with \$4,000,000 capital stock (\$150,000 subscribed), to carry out the project. The incorporators of the new concern are C. H. George, W. Tupper, T. J. Tobin, George J. Reimer and C. E. Loss. Compare V. 82, p. 1380.

Rogers (Ark.) Southwestern RR.—Construction—Mortgage.—Of this Arkansas road projected from Rogers to Siloam Springs, 30 miles, 12 miles is reported as completed and 8 miles additional to Springtown is expected to be completed within two or three weeks.

A mortgage for \$135,000 has recently been filed on the road by the W. R. Felker Construction Co. of Rogers. The company was incorporated in Feb. 1904 with \$300,000 authorized stock. President, R. L. Nance; Vice-President, J. E. Applegate; Secretary, McQueen Rozelle; Treasurer, J. E. Felker.

St. Louis El Reno & Western Ry.—Formal Transfer.—The control of this property was transferred to the Fort Smith & Western RR. on July 29. A press dispatch to the St. Louis "Globe-Democrat" from Guthrie, Okla., says:

For a time the newly purchased line will be operated by the Fort Smith & Western as an independent line, but it will become a part of the main system just as soon as the connections can be completed in this city, which is the terminus of the two roads. It will be necessary to build a bridge across the Cottonwood River here and several hundred yards of track. V. 83, p. 214.

St. Louis Memphis & Southeastern RR.—Official Statement.—The official statement made to the New York Stock Exchange Feb. 7, 1906, upon the listing of \$15,627,000 5-year 4½% bonds, affords the following information:

The bonds are dated June 1, 1904 and mature June 1, 1909, but are subject to redemption at par and accrued interest on any half-yearly interest day on sixty days' notice. The total authorized issue is \$16,000,000, all equally secured by a mortgage or deed of trust dated June 1, 1904 to New York Trust Co. and John D. Filley, trustees.

The \$16,000,000 of bonds have been, and may be, issued as follows:

Bonds for \$15,627,000, Issued and Listed.	
(a) In exchange for \$8,786,000 of the first mortgage 4% bonds of the railroad company, issued under mortgage dated Jan. 10, 1902, and \$3,852,000 of the first mortgage bonds of the St. Louis & Gulf Railway Co.....	\$13,393,000
(b) To St. Louis & San Francisco RR. Co. on receipt of an instrument of release and discharge for cash advanced by it for cost of completing the railroad lines of the railroad company.....	2,234,000

Remaining \$373,000 issuable only in exchange. For \$402,500 bonds of the St. L. M. & S. E. RR. Co., being the remainder of its issue of \$9,185,500 dated Jan. 1902, and underlying issues (see p. 123 of "Railway and Industrial" section).....\$373,000

Until canceled on conditions stated in mortgage, all underlying bonds delivered to the trustees shall be held as additional security under this indenture.

Company incorporated in January 1902. The capital stock, \$12,500,000, is all owned by the St. Louis & San Francisco RR. Co. and deposited with New York Trust Co., as trustee, in succession to Eastern Trust Co., under a trust agreement dated Nov. 1, 1902, securing \$4,000,000 of St. L. & S. F. 4% collateral trust gold notes.

Owns main lines of standard-gauge railroad, equipped and in operation, extending from the St. Louis & San Francisco RR. at Lindenwood, Mo., to Luxora, Ark., from Shepley, Mo., to Hoxie, Ark., and from Gulf Junction, Mo., to Leachville, Ark., together with numerous branches and feeders, aggregating 681.10 miles. The main line follows the west bank of the Mississippi River and forms the main line of the St. Louis & San Francisco RR. Co. between St. Louis, Mo., and Memphis Tenn.

Guaranty as Endorsed on Each Bond.

For value received, St. Louis & San Francisco RR. Co. hereby guarantees to the lawful holder or registered owner hereof the due and punctual payment of the principal and interest of this bond in gold coin of the United States of America. In witness whereof, said company has duly executed this guaranty. (Signed by Vice-President.)

The earnings and accounts are included with those of the St. Louis & San Francisco RR. The mileage is included as part of the mileage of that company's lines. (Compare V. 78, p. 1908; V. 82, p. 49.)—V. 82, p. 510, 335.

St. Louis (Mo.) Municipal Bridge. See special commissioner's report on new project in "Engineering News" of July 26, 1906.—V. 83, p. 39.

St. Louis Southwestern Ry.—To Guarantee New Bonds.—The shareholders will vote Oct. 3 (1) on guaranteeing the payment of the principal and interest of an issue of not exceeding \$4,000,000 first refunding and extension mortgage 5% 50-year gold bonds of the Gray's Point Terminal Ry. Co. (the present bond issue of that company is \$500,000—see V. 69, p. 1062; V. 65, p. 413), (2) on making a supplemental agreement or lease with Gray's Point Terminal Ry. Co. providing for the use of the latter's terminals and other properties for fifty years from Aug. 1 1906.—V. 82, p. 1269.

San Francisco & North Pacific Ry.—Earnings.—See California & Northwestern Ry. above.—V. 83, p. 156.

Shamokin & Mt. Carmel Electric Ry.—See Shamokin & Mt. Carmel Transit Co. below.

Shamokin & Mt. Carmel Transit Co.—Consolidation—New Securities.—Into this company there were recently consolidated the Shamokin & Mt. Carmel Electric Railway Co. and its subsidiary, the Ashland & Centralia Electric Railway Co. The stockholders, it is stated, will vote Aug. 8 upon propositions to increase the capital stock from \$810,000 to \$1,000,000 and the indebtedness from \$500,000 to \$600,000.

The new company, it is stated, has made a mortgage for \$600,000 to the Pennsylvania Company for Insurance on Lives & Granting Annuities, Philadelphia, as trustee. Only \$560,000 of the bonds, it is reported, will be issued at the present time, including \$60,000 issuable only upon retirement of a like amount of bonds of the Ashland & Centralia, some amount for the Shamokin & Mt. Carmel Co. and the remainder to pay the floating indebtedness and for extensions and equipment. President, G. W. Smith, Mt. Carmel, Pa. No official statement obtainable at present.

Southern Indiana Ry.—Coupons Taken Care of.—The coupons of the (\$7,528,000) first mortgage 4s due Aug. 1 were cashed on presentation at the Central Trust Co. in New York, President John R. Walsh having arranged to take care of them.—V. 83, p. 214, 97.

Southern Michigan Ry.—New Officers.—On the 13th of this month a change of all the officers was made, the new officers being as follows:

President, Arthur Kennedy, New York; Vice-President and General Manager, J. J. Smith; Secretary, M. P. Reed; Treasurer, J. B. McCance, all of South Bend.

Securities.—Secretary Reed informs us that of the \$2,000,000 first consolidated bonds, \$850,000 were reserved for betterments and extensions and \$400,000 outstanding. The first sinking fund payment for the \$750,000 first mortgage bonds will be made Jan. 1 1907. Compare V. 82, p. 1158.

Southern Pacific Company.—Preferred Stock Certificate.—The preferred share certificates, of which \$40,000,000 are listed on the New York Stock Exchange, are in the following form:

SOUTHERN PACIFIC COMPANY, V. 82
Incorporated under the Laws of the State of Kentucky.

Number of Shares. This certifies that _____ owns _____ shares of \$100 each, fully paid and non-assessable, of the preferred capital stock of the Southern Pacific Company, transferable only on the books of said company in the city of New York, upon the surrender of this certificate. The holders of the preferred stock of the company shall be entitled to dividends in each fiscal year at such rate, not exceeding 7% per annum, payable semi-annually, out of the net profits, as shall be declared by the board of directors before any dividend shall be declared on the common stock; but such dividends shall be non-cumulative, and the holders of the preferred stock shall not, by virtue thereof, be entitled to any other or further share of the profits of the company. Upon the dissolution of the company, voluntary or otherwise, the holders of the preferred stock shall be entitled to have their shares redeemed at par before any distribution of any part of the assets of the company shall be made to the holders of the common stock. The preferred stock shall be convertible into common stock, share for share, at the option of the holders at any time; and shall be redeemable, at the option of the company, on or at any time after the first day of July 1905, and before the first day of July 1910, at \$115 per share.—V. 82, p. 806, 753.

Temiscouata Ry.—Bonds Offered.—Subscriptions were recently received at the Bank of Montreal in London at par for the entire issue of £50,000 5% prior lien bonds; par value £100; coupons payable Nov. 1 and May 1; bonds due May 1 1926, but redeemable at any time at £110% upon one month's notice, or at £105% upon six months' notice at the company's option.

An advertisement says: A reorganization of the securities of the company is in course of being carried out under the provisions of the Act of 1904 (see plan in V. 79, p. 1463). Prior to this reorganization, the outstanding indebtedness of the company was as follows: First mortgage bonds on main line, £320,450; first mortgage bonds on St. Francis Branch, £140,000; total, £460,450. Under the reorganization the whole of the above-mentioned bonds, with arrears of interest thereon to July 1 1904, have now to be exchanged for 5% consolidated mortgage income bonds (ranking after the prior lien bonds), an issue of which to the amount of £589,200 is authorized. Under the Act of 1904, the holders of the consolidated mortgage income bonds have the same voting rights as shareholders. The issued share capital is \$1,000,000. The bondholders' committee, as holders of the old bonds deposited, are entitled to receive nearly \$550,000 out of the £589,200 consolidated mortgage income bonds, and so effectually control the management.

President Frank Grundy writes, in substance: "The gross earnings for the year ending 30th June 1905 were \$145,351 and the net earnings \$23,108. The gross receipts for nine months ended 31st March 1906 were \$114,184; net, \$18,201; or more than sufficient to secure the payment of the full interest at 5% upon the prior lien bonds for twelve months. The increase in gross receipts during the nine months as compared with the nine months in 1905 is \$10,480, and \$5,971 net. The working expenses have hitherto been heavy, owing to the necessity of debiting to revenue the large expense made necessary in order to improve the condition of the line and the rolling stock; otherwise the net earnings for the year 1904-05 would have been about \$40,108. I look forward to a considerable increase in local lumber traffic, and there is a prospect of further additional traffic from a proposed extension of the Quebec Central Railway from Beauceville Station to a point on the Temiscouata Railway at or near our Cabano Station."—V. 82, p. 870; V. 79, p. 1463; V. 77, p. 2340.

Texarkana (Tex.) Light & Traction Co.—Sold.—At the foreclosure sale in Texarkana on July 31 the property was bid in by L. S. Mitchell, Secretary of the Commonwealth Trust Co. of St. Louis, for \$125,000.—V. 81, p. 1376.

United Railways of Havana.—Listed in London.—The London Stock Exchange has recently listed full-paid scrip

for £493,700 5% irredeemable debenture stock (1906); also a further issue of £200,000 5% cumulative preference stock and a further issue of £229,120 ordinary stock.—V. 82, p. 1103.

Wabash RR.—Debentures.—At a meeting on Monday of the several interests, it was agreed that a meeting of the Wabash stockholders should be called at once to authorize the new securities proposed by the readjustment plan. The bankers will be given a reasonable time to perfect their underwriting agreement to pay 90 in cash to the debenture "B" holders who may prefer the cash payment to the new securities offered under the plan, viz.: 70% in new Wabash 4s and 50% each of preferred and common stock. In the event of the bankers not completing the underwriting agreement, the bondholders' committee have agreed to take the new securities without underwriting if allowed the bankers' commission. This latter arrangement would be equivalent to 75% in new bonds. It was further agreed that the new bonds to be issued for the debentures shall carry interest from July 1. This insures to the "B" bondholders an income from that date, so that they will lose nothing through any delay pending the call for the meeting of stockholders.—V. 83, p. 215, 157.

Wasatch (Utah) & Jordan Valley RR.—Bankrupt.—Judge Holt of the United States District Court in this city on June 23 adjudged this company a bankrupt. The application was made by three stockholders, a judgment for \$1,680,768 having been entered against it recently in the U. S. Circuit Court in favor of Russell Sage Raphael. John J. Townsend was appointed referee in bankruptcy. The schedules, signed by President Charles W. Scofield, show liabilities of \$1,711,768 and no assets. The office was at 156 Broadway. The road was apparently projected to extend to Jordan Valley, Baker County, Oregon, no part of which was ever completed.

Western Maryland RR.—Listed.—The New York Stock Exchange has listed \$2,099,000 additional first mortgage 4% bonds of 1952, making the total listed \$35,293,000. Of the additional bonds, about \$800,000 represent expenditures on the Cumberland division (now completed and in operation), \$143,000 were used for terminal facilities at Baltimore and the remainder for additional shops, depots, yards, rolling stock, equipment, improvements, &c.

Application of \$35,293,000 First Mortgage 4% Bonds of 1952.
Acquisition of debts, obligations, &c., of this company formerly belonging to the City of Baltimore, \$9,500,000
To acquisition of 103,497 shares of the capital stock of the West Virginia Central & Pittsburgh Ry. Co., 11,000,000
To provide cash equipment and construction fund, 4,500,000
Terminals and terminal facilities in and adjacent to Baltimore (part of \$3,000,000 of bonds deposited with Continental Trust Co.), 2,631,000
Equipment, extensions and development of properties under Section 7 of Article 2 of mortgage, 7,662,000

Earnings for Ten Months ending April 30.

Months.	Gross Earnings.	Net Earnings.	Coal &c.	Miscel.	Int. & Rentals.	Surplus.
1905-06	\$8,874,140	\$1,314,941	\$600,147	\$139,518	\$1,887,129	\$167,777
1904-05	3,195,387	1,172,081	—	\$580,581	—	—

—V. 82, p. 1270.

Wheeling & Lake Erie RR.—Report.—For the years ending June 30 1906 and 1905:

	1905-6.	1904-5.	Increase %
Gross earnings	\$5,318,801	\$4,595,007	15.73
Operating expenses	\$3,762,155	\$3,639,135	3.38
Operating expenses ratio	(70.73)	(79.19)	(Dec. 8.46)
Net earnings	\$1,556,646	\$955,872	62.75
Gross freight earnings	\$4,639,852	\$3,812,461	21.70
Freight train miles	1,802,465	1,793,651	.49
Tons per train mile	662	443	26.86
Average gross earnings per ton mile increased			4.77
Average cost per ton mile decreased			14.82
Average net earnings per ton mile increased			33.00

—V. 82, p. 1103.

Guaranteed Bonds.—See Lorain & West Virginia Ry. above.—V. 82, p. 1103, 565.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pipe Manufacturing Co., Philadelphia.—New Stock.—Further Facts.—The \$1,000,000 new stock is offered pro rata at par to shareholders of record July 25, the subscriptions to be paid as stated last week. A circular says:

The large and increasing business of your company requires all the capital at its disposal and the demands for improvements to the plants of the companies operated by it require additional funds. To provide for these calls, your board July 11 1906 authorized the issue of the remaining \$1,000,000 of capital stock. Interest will be allowed on payments at the rate of 5% per annum to Dec. 20 1906, when full paid stock certificates will be issued. The new stock is not to participate in the dividends declared Jan. 31 1906 for the year then ensuing.—V. 83, p. 215.

American Telegraphone Co.—Device for Recording Telephone Messages, &c.—Stock Offered.—This company was incorporated in the District of Columbia about two years ago with \$5,000,000 of authorized capital in shares of \$10 each, 35% of which has been turned over to the parent (Danish) company for the exclusive right to operate in the United States and dependencies under patents covering the "telegraphone," the invention of a Danish electrical engineer, Valdemar Paulsen of Copenhagen, for recording sounds by magnetism. This device, which is now on exhibition at the office of the Sterling Debenture Co., 56 Wall St., consists of coils of wire on which telephone messages are recorded, either for permanent reference, or automatically in the absence of the person for whom the message is intended; or the machine may be used to receive dictation as an adjunct to

the typewriter. The company has a plant at Wheeling, W. Va., and expects shortly to begin filling orders for the machines. The stock is offered at par by the Sterling Debenture Co. No preferred stock; no bonds. Directors:

William A. Rosenbaum, New York, President; H. S. Sands, Wheeling, W. Va., Vice-President; Z. B. Babbitt, New York, Secretary; J. Wallace Page, New York, Treasurer; A. G. Barber, Boston, Mass.; T. C. Powell, St. Louis; Chas. H. Patterson, W. H. Boardman and W. W. Stevenson, all of New York; C. B. Hart, Wheeling, W. Va.; V. D. Stockbridge, Edward S. York, William E. Dyre, George S. Brock, Clarence G. Heytman, George R. Wright, L. Rosenbaum, B. Frank Meyers, J. Granville Meyers, A. V. Cushman and R. W. Bishop, all of Washington, D. C.

American Tobacco Co.—Extra Dividend.—In addition to the regular quarterly dividend of 2½% on the \$40,242,400 common stock, the directors on Wednesday declared an extra dividend of 5%, both payable Sept. 1 to holders of record Aug. 15. The common shares have been receiving regular dividends at the rate of 10% per annum since March 1905, and in December last they received an extra 10%. There is also outstanding \$78,689,100 6% preferred stock.—V. 82, p. 1324.

Associated Merchants Co.—Consolidation of Subsidiaries.—The O'Neill Tobacco Co. was incorporated at Albany on July 26 with \$6,100,000 stock as a consolidation of the two subsidiaries, H. O'Neill & Co. and Adams Dry Goods Co. The directors are: Samuel Adams (President and Treasurer), O. M. Billings and John Flanagan (Vice-Presidents), Louis Stewart and August Hahne.—V. 82, p. 931.

Brooklyn Ferry Co. of New York.—Default.—This company, which operates ferries between Manhattan and Williamsburgh, Brooklyn, defaulted Aug. 1 in the payment of the semi-annual interest on its \$6,500,000 of 5% first consolidated mortgage bonds. The opening of the subway, with the improved facilities afforded for connection with Brooklyn by way of the bridges, has diverted travel from the company's boats, making the default inevitable. Besides the 16 steel boats, the mortgage covers valuable real estate (see V. 69, p. 1101; V. 78, p. 1277). There are also outstanding \$1,000,000 Brooklyn & New York Ferry first mortgage 6s due Jan. 1 1911.

Committee.—Deposits.—A committee consisting of Charles T. Barney, James Jourdan, Joseph J. O'Donohue Jr., George H. Prentiss, Marcus Mayer and Theodore F. Jackson, with H. M. De Lanoie as Secretary, 66 Broadway, New York, requests deposits of the first consols with the Knickerbocker Trust Co. See statement on page 157 of "Railway & Industrial" Section.—V. 81, p. 267.

Brooklyn (N. Y.) Union Gas Co.—Dividends.—Secretary Walter K. Rossiter, on July 19 sent the shareholders the following announcement: "The board of directors have resolved that the interests of the shareholders of the company will be best served by discontinuing the payment of quarterly dividends. Accordingly, no dividend will be paid on the 1st of next September."

The company has reduced its rates for gas to 80 cents per 1,000 cubic feet, in accordance with the recent Act of the Legislature, the legality of which is under litigation, and desires to determine how the reduction will affect earnings before declaring another dividend. While no definite announcement can be made on the subject, the impression is that dividend distributions are likely to be resumed next December, the period being changed from quarterly to semi-annually. Dividends: 1896-1900, 6% yearly; 1901-1903, 8% yearly; 1904, 9½%; 1905, 8½%; 1905, March, 2%; June, 1%. See V. 82, p. 1042, 1103, 1214.

Carroll (La.) Light Heat & Power Co.—Receiver Appointed.—At Omaha on July 28, on application of the mortgage trustee, the American Trust & Savings Bank of Chicago, Judge Smith McPherson of the United States Court, appointed Ernest E. Hart, President of the First National Bank of Omaha receiver of the property, the interest on the \$100,000 bonds, as well as taxes, etc., being in default. Compare V. 80, p. 1177; V. 79, p. 2590.

Central Heating Co., Detroit.—Sold.—See Detroit Edison Co. below.—V. 80, p. 2623.

Chesapeake & Potomac (Bell) Telephone Co.—Reduction in Rates in Baltimore.—The company announces revised rates for telephone service in Baltimore. The new business rates will take effect Sept. 1 1906; the new residence rates Oct. 1 1906. Direct line, flat rate, residence, old \$60; new, \$48. Extension station, business message rate, old, \$12; new, \$6; residence message or flat rate, old, \$12; new, \$6.—V. 82, p. 1375.

Cincinnati (O.) Gas & Electric Co.—Lease.—Theo. Clauss, Secretary-Treasurer, under date of July 30, furnishes the following in reference to the terms of the lease to the Union Gas & Electric Co. of Ohio:

The lease is for a period of 99 years on a basis of 4¼% dividend for the first two years; 4¼% for the next two years, and 5% thereafter. The leasing company is incorporated under the laws of Ohio, with an authorized capital of \$20,000,000, one-half preferred (\$10,000,000) and one-half common (\$10,000,000). (See Union Gas & Electric Co. of Ohio V. 82, p. 1274.)

They are to deposit \$3,000,000 in cash to be held in trust by some trust company or companies satisfactory to the directors of The Cincinnati Gas & Electric Co. to secure the payment of the guaranteed dividends, said money to so remain in trust during the entire term of the lease. The lessee is also obligated to expend not less than \$2,000,000 within the next two years in extensions and betterment of the plant.

The gas company to have a representative from its board of directors elected as a member of the lessee company's board to see that the provisions of the lease are being faithfully complied with. The lessee company also agrees to elect Mr. Norman G. Kenanits its President for a period of at least five years. They are to maintain the property, etc., carry out all obligations of the gas company, in every respect.

At the special meeting of the stockholders held June 20 1906, the original form of lease was ratified by a very large majority, 242,072 shares voting in favor of the lease and 669 shares against it. Our board of directors and representatives of the lessee company held a meeting on June 29 1906 at which it was decided that it was advisable to make certain alterations in the form of the lease in order to avoid the possibility of misunderstanding and to protect the interests of our company more perfectly. A new form of lease has been accordingly drafted, and after the most careful consideration has been unanimously approved by our board of directors, and will be submitted to the stockholders at a special meeting which will be held Aug. 23 at 12 o'clock noon.—V. 83, p. 215.

Citizens' Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—Bonds Offered.—H. L. Crawford & Co., 25 Broad Street, New York, are offering at 97½ and interest \$550,000 20-year 5% sinking fund gold bonds, dated Jan. 1 1906 and due Jan. 1 1926, but redeemable after 1910 at 105 and interest. Interest payable quarterly Jan., April, July and Oct. in New York or Chicago. Central Trust Co. of Chicago, Ill., trustee. A circular says:

Waterloo and Cedar Falls have a combined population of 27,000. The main generating works are located at Waterloo. The electric station has a capacity of about 1,500 electrical horse-power. The gas-plant adjoins the electric station, and includes two holders, one of 80,000 cubic feet capacity and another of 125,000 cubic feet capacity, and the necessary equipment for sending out 400,000 cubic feet of gas a day. There are 46 miles of gas mains in Waterloo and 8 miles in Cedar Falls. The company has a small gas-plant in Cedar Falls, but the electrical business is handled entirely from the main station in Waterloo. All the buildings are of brick and the entire property is but four years old, having a replacement value far exceeding the bonded debt.

Operates under four franchises, all fair and liberal. Those for gas in both cities and for electricity in Waterloo extend beyond the life of the bonds. The prices charged are considerably lower than those allowed under the franchises. Annual sinking fund (beginning 1908), an amount equal to 1% of all outstanding bonds to retire bonds of this issue.

Stocks, common, \$300,000; preferred, \$300,000. Bonds authorized, \$1,200,000; outstanding (amount now offered), \$550,000; reserved for like amount underlying bonds, \$150,000; remainder, \$500,000, reserved only for additions, betterments or extensions at 90% of the actual cost thereof, and when the net earnings for previous twelve months have been double the interest charge on bonds outstanding together with those to be issued. Of the underlying bonds \$120,000 are at present callable, and the balance, \$380,000, mature in 1908, on the retirement of which these bonds will become an absolute first mortgage.

	Calendar Year—		First 5 Months—	
	1904.	1905.	1906.	1906.
Earnings—				
Gas and electric sales.....	\$99,653	\$121,295	\$46,617	\$60,339
Other income.....	1,882	2,851	1,824	2,613
Total gross.....	\$101,535	\$124,146	\$48,441	\$62,952
Operating expenses.....	53,844	59,450	22,933	31,727
Net earnings.....	\$47,691	\$64,696	\$25,508	\$31,225

On the above showing for five months the company's earnings for the present fiscal year are estimated at not less than \$62,000, or over 2½ times the interest charge.

Dividends of 6% are paid on the \$300,000 preferred stock.

Output of gas in cubic feet—Price, \$1 25 per 1,000 cubic feet.

	January.	February.	March.	April.	May.
1906.....	4,692,700	3,967,000	4,270,400	4,343,900	5,010,100
1905.....	3,845,300	3,290,300	3,370,300	3,125,30	3,277,400

Output of Electricity, in Kilo Wats.

	1906.....	1905.....	1906.....	1906.....	1906.....
	108,911	106,195	123,164	144,477	149,982
	68,244	59,234	68,479	57,519	53,993

The number of meters gained during 1906 is as follows: January, 3; February, 158; March, 26; April, 215; May, 336.

Controlled by Metropolitan Gas & Electric Co., Chicago.—A majority of the stock of the company is held by the Metropolitan Gas & Electric Co., Chicago, Ill. (See that company below.—Ed.) The directors of the Metropolitan (being mostly the same as recently for the Union Gas & Electric Co. of Delaware.—Ed.) are: Rufus C. Dawes, President Metropolitan Gas & Electric Co.; Samuel Insull, President Chicago Edison Co.; E. S. Lach, Edward F. Brown, E. J. Ruffington, Max Pam, Charles G. Dawes, W. I. Osborne, all of Chicago, Ill.; Hon. G. B. Dawes, W. B. Ridgely, Washington, D. C.; Wm. M. Pile, of Delaware.

The Citizens Gas & Electric Co. is owned and operated by interests which control similar properties in the Mobile, Ala.; Beaumont, Texas; South Shore Gas & Electric Co., Hammond, Ind.; Michigan City & Northern Indiana Gas Co., Shreveport Gas & Electric Co., Texarkana Gas & Electric Co., Seattle Lighting Co., Granite City Electric Co., and East St. Louis Gas Light Co., and others.

Cleveland (O.) Electric Illuminating Co.—Increase in Stock.—An increase in the capital stock has been authorized from \$3,500,000, consisting of \$2,700,000 common and \$800,000 6% preferred, to \$5,000,000, the additional \$1,500,000 to be common stock. All shareholders of record are offered the privilege of subscribing at par, pro rata, for an increase of 30% in the issue. Whether this means \$1,050,000 new stock (i. e., 30% on the entire outstanding share capital), or \$810,000, being 30% on the outstanding common stock, does not certainly appear, but apparently the former is the case.

Status.—A well-known firm, when offering a block of the common stock recently, said:

Operates under an old perpetual franchise granted to a subsidiary company. Bonds, first mortgage 5%, \$1,450,000. Real estate mortgage assumed, \$37,500. Preferred stock, 6%, \$800,000. Common stock, 8%, \$2,700,000. Increase of the capital stock has been authorized from \$3,500,000 to \$5,000,000; the additional \$1,500,000 to be common shares. The company has been financed for a number of years through the sale of common stock to shareholders at par. The issue will be increased by 30% Aug. 1; stockholders being granted the customary subscription privilege. The fresh capital will be used to cover the cost of the additions of the year.

The business has shown handsome and uninterrupted growth during the past 15 years. The dividend upon the preferred stock of 6% has been regularly paid since organization, and beginning with 4% per annum upon the common stock, the rate was increased in conservative ratio until made 8% per annum as it has stood for several years. In addition to the regular 8% in cash, the company has in the past few years made several extra payments, either in cash or stock, as representing accumulated earnings.

Directors: James Parmelee (President), Myron T. Herriek, Horace E. Andrews, Hubbard Cooke, Samuel Scott (Vice-President), all of Cleveland; Howard L. Clark, Providence; and Edwin M. Bulkley, New York.—V. 82, p. 1271.

Cleveland Gas & Electric Co.—Leases Not Effected.—The proposed leases of the two artificial gas companies of Cleveland, the Cleveland Gas Light & Coke Co. and the People's Gas Co., have not been ratified, owing, it is said, to legal complications which it is hoped to overcome. See V. 82, p. 1271.

Cleveland Gas Light & Coke Co.—See Cleveland Gas & Electric Co. above.—V. 82, p. 1271, 1214.

Commercial National Safe Deposit Co., Chicago.—Bonds—Status.—This company recently filed a mortgage to the

Northern Trust Co. of Chicago, as trustee, to secure an issue of \$1,800,000 4½% bonds.

The company was organized in the interest of the Commercial National Bank of Chicago (V. 82, p. 486, 1356; V. 81, p. 646) to erect for it on leased ground a modern office building, 18 stories, basement, sub-basement and attic, and to own and operate the safe deposit vaults. The building will be ready for occupancy May 1 1907. It will be of steel, granite and terra cotta, finished throughout in marble and mahogany, and will cost, including all carrying charges, \$3,500,000. Capitalization: \$2,000,000 stock, fully paid, and an issue of \$1,800,000 first mortgage 4½% serial gold bonds of \$1,000 each (c*), of which amount \$1,500,000 have been sold, and the remaining \$300,000 are held in the treasury for contingencies, to be sold only when needed, if at all. The bonds are dated May 1 1906 and mature \$50,000 annually on May 1 from 1916 to 1935 and \$800,000 on May 1 1936.

The gross rentals of the building, including the safe deposit vaults, are estimated at not less than \$600,000; annual expenses, including ground rent, taxes, interest on bonds, depreciation, repairs and operating cost, not exceeding \$342,500, leaving a balance of \$257,500 applicable to sinking fund and dividends on the company's shares. The Commercial National Bank has subscribed for and owns one-half of the capital stock. Interest on the bonds is payable May 1 and Nov. 1 at the Commercial National Bank of Chicago or at the Hanover National Bank of New York.

The leasehold covers the real estate situated at the northeast corner of Adams and Clark Streets, Chicago, fronting 181 feet on Adams St. and running back in Clark St. 190 feet to an alley. The lease runs 98 years, without re-valuation, from May 1 1905 on the entire property, except one lot 60x90 in Clark St., on which piece the lease runs 99 years. —V. 81, p. 646.

Delaware Securities Co.—Collateral for Bonds.—Judge Ray in the United States Circuit Court on July 17 handed down a decision requiring the Metropolitan Trust Co., as mortgage trustee, to deliver to the company proxies for voting the collateral deposited as security for the \$4,000,000 bonds, but only in case certain deeds of further assurance sought by the trustee be furnished within thirty days. The collateral consists of 9,971 shares of the Laffin & Rand Powder Co., 7,000 shares of the Eastern Dynamite Co. and 10,000 shares of the E. I. du Pont de Nemours Co.

Balance Sheet of Laffin & Rand Powder Co. (N. Y.), filed July 18 1906.

Assets (\$7,794,724)—	Liabilities (\$7,794,724)—
Real estate.....\$2,935,633	Capital stock.....\$1,000,000
Personal property.....1,719,944	Accounts payable.....\$32,381
Cash and debts receivable.....2,530,243	Profit and loss.....6,262,343
Merchandise.....608,904	

—V. 82, p. 1442.

Des Moines (Steam) Heating Co.—Sale August 6.—This company's plant, it is announced, will be sold at auction to the highest bidder at 10 a. m. Aug. 6 under order of Judge Smith McPherson of the Federal Court, to satisfy the sums of \$5,407 86 and \$94 07, with interest at 6%. See Iowa Light, Heat & Power Co. in V. 79, p. 273, and compare V. 82, p. 1500.

Detroit (Mich.) Edison Co.—Bonds Offered—Status.—Spencer Trask & Co., New York City, recently offered for sale an additional block of the first mortgage 5% gold bonds, dated 1903, due Jan. 1 1933; authorized issue, \$10,000,000; outstanding, \$5,948,000 (compare full statement, V. 76, p. 868). A circular says:

The new generating plant, having an initial capacity of 12,000 kilowatts, or 16,000 electrical horse-power, enables the company to produce its entire power at one point, and transmit it economically by means of the five generating steam plants, which latter are used as sub-stations. The demand for power, which the old stations lacked capacity to supply, makes available for the new generating plant a large amount of new business. The Detroit Edison Co. receives power for its lines in the Delray and down-town districts from the main generating station.

Earnings for Year Ending May 31.

Year—	Gross.	Net.	Bond Int.	Bal., Sur.
1905-06.....	\$299,630	\$362,908	\$262,429	\$100,479
1904-05.....	755,867	273,015		

—V. 82, p. 454.

Debtenture Bonds.—The shareholders will vote Aug. 15 on a proposition to authorize and sell an issue of \$1,000,000 debtenture bonds at such time or times as the directors shall prescribe, such debtentures to be convertible into stock of the company at the option of the holder. The proceeds of these debtentures will be used for general uses and will not, we are informed, be used in connection with the acquisition below mentioned.

Acquisition.—The company has purchased the stock of the Central Heating Co. of Detroit (V. 80, p. 2623). The bonds of the Central Heating Co. (authorized issue, \$1,000,000; at last accounts outstanding, \$300,000) have, it is stated, been taken up and Detroit Edison bonds issued in their stead. —V. 82, p. 454, 163.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—See Delaware Securities Co. above. —V. 83, p. 158.

Gorham Manufacturing Co., Providence, R. I.—Silver-smiths Plan Abandoned—Stocks of Subsidiaries to Be Sold at Auction.—The shareholders at the meeting in Providence on Aug. 1, by a vote of 43,113 shares to 3,261, agreed to abandon the plan for transferring the business to the Silver-smiths Co. adopted May 1 (V. 82, p. 1043). They also adopted a resolution to sell at auction the stock holdings in other companies engaged in a similar business at not less than \$1,627,440, and passed a resolution of confidence in President Edward Holbrook and the board of directors. The resolution regarding the sale of stock in subsidiary companies was in substance:

Whereas, The directors, because of the advice of counsel and because of business and financial reasons, have recommended that this company should not continue to own share stocks of other manufacturing corporations engaged in a similar business; and

Whereas, The share stocks owned in such manufacturing corporations, to wit, of the Whiting Manufacturing Co. (\$1,000,000.—Ed.), William B. Durgin Co., Silversmiths Co. (of New Jersey) (\$2,000.—Ed.), Silversmiths Co. (of New York), and the William B. Kerr Co. (\$100,000.—Ed.), have been appraised at the aggregate sum of \$1,627,440; and

Whereas, An offer has been received and read to this meeting to purchase the said share stocks for such appraised value, with the privilege to all stockholders of this company to participate in the purchase, if made, pro rata; Now, therefore, be it

Resolved, That the directors be instructed to sell all of the said shares of stock at public auction upon such terms as the board may determine at not less than the price stated in the aforesaid offer; and

Resolved, That in case said auction there should not be bid a larger sum for said share stocks than \$1,627,440, the directors are hereby authorized to accept the offer heretofore received.

(Pursuant to the foregoing resolution the following amounts of stock are advertised to be sold at auction in Providence on Aug. 11, viz.: 9,126 shares of the capital stock of the Whiting Manufacturing Co.; 2,000 shares of the William B. Durgin Co.; 1,000 shares of the William B. Kerr Co.; 243 shares of The Silversmiths Co. (a New York corporation); 7 shares of The Silversmiths Co. (a New Jersey corporation).)

In the recent court proceedings it was learned that President Holbrook owns and through his family controls a little over 52% (about \$1,575,000) of the \$3,000,000 common stock, and about 17% (\$340,000) of the \$2,000,000 preferred stock; also that the holdings of ex-President Robinson aggregate about \$651,000. The affidavit of Treasurer Edward Holbrook stated that the Gorham owned in addition to its own property 90% of the stock of the Whiting Company, all of that of the Durgin Company, and of the William B. Kerr Company, and all but seven shares of The Silversmiths Company. —V. 83, p. 216.

Gulf Coal & Coke Co., Mobile.—Purchase Price.—Referring to the recent sale of the company's 17,000 acres of coal lands to J. F. Hansom and associates, the "Manufacturers' Record" says:

It has since been ascertained that the first reports were erroneous as to the price paid for the property, and it is understood that from \$500,000 to \$600,000 is the correct amount. —V. 83, p. 99.

Huebner-Toledo Brewing Co.—Dividends.—The first annual dividend of 6% on the preferred stock, recently announced, is payable in two installments, viz.: 3% on Aug. 1 to holders of record July 20, the remainder next February. —V. 83, p. 40.

Illinois Brick Co.—Output.—The "Chicago Inter-Ocean" of July 22 quotes President George C. Prussing as saying:

The record of brick delivered during the last four months was as follows: March, 19,000,000; April, 39,000,000; May, 49,000,000; June, 51,000,000. So far during July the increase has been in like proportion. The figures given cover the period of open strife between the brick manufacturers of Chicago.

The more brick we make the cheaper will be the cost per thousand. Our various yards are turning out 2,000,000 bricks a day at present. Prices have been out, but still we are not selling brick at the present time at a loss. The recent semi-annual statement reflected conditions that were not all that could be desired. However, our financial position is really stronger than the figures would suggest. Since the first of the year we have spent in rehabilitation a total of \$66,000. During the fiscal year we are going to put \$120,000 back into our plants. Every possible device and plan known for saving money and improving our product is being installed. —V. 83, p. 1531.

Independent Telephone Securities Co., Utica, N. Y.—Holdings.—See United States Independent Telephone Co. below. —V. 81, p. 843, 671.

International Condenser Co.—Sold at Auction.—At auction on July 25 there were sold by Adrian H. Muller & Son 5,250 shares of common stock, 3,250 shares of preferred stock, and a promissory note of \$60,000 dated July 9 1904, all for the sum of \$10,000. The New Jersey corporation of this name issued \$1,000,000 capital stock.

Iowa Light Heat & Power Co., Des Moines.—See Des Moines Heating Co. above. —V. 82, p. 1500.

Laclede Power Co. of St. Louis.—Change in Control.—E. W. Clark & Co. of Philadelphia, who control the East St. Louis & Suburban Co. (see p. 37 of "Street Railway" section), the St. Louis papers say, have within recent weeks acquired control of this company and the Edison Electrical Illuminating Co. of Carondelet. The firm, however, is not prepared to confirm the report. The Laclede Power Co. early in 1903, having no bonds or obligations outstanding, increased its authorized capital stock from \$800,000 to \$1,000,000. —V. 76, p. 708.

Maine Steamship Co.—First Dividend.—The company has declared an initial dividend of 2½% on its \$1,000,000 stock, payable Aug. 15 to holders of record Aug. 7. —V. 76, p. 597.

Merchants' Refrigerating Co., New York.—Sale at Auction.—At auction last week Adrian H. Muller & Son sold 50 shares of the company's stock at 200-201. —V. 81, p. 730.

Metropolitan Gas & Electric Co., Chicago.—Holding Company for Municipal Enterprises—Directors.—This company, incorporated in Delaware Oct. 16 1905 with \$12,000,000 capital stock, owns a majority of the stock of the Citizens' Gas & Electric Co. of Waterloo and Cedar Falls, Iowa. The list of directors given in the statement for that company (which see above) indicates that the Metropolitan is controlled by the same interests as the Union Gas & Electric Co. (of Delaware), Chicago, if, indeed, it is not the successor of that company (see V. 82, p. 937; V. 81, p. 1379, 513; V. 79, p. 2751).

Of the authorized stock of the Metropolitan Gas & Electric Co., \$6,000,000 is 6% cumulative (non-participating) preferred and \$6,000,000 is common stock; par of shares, \$100. Total stock issued, \$6,000,000, on which we understand \$1,800,000 has been paid in cash. The Union Gas & Electric Co. has outstanding \$3,475,000 capital stock, which may or may not be owned in whole or in part by the Metropolitan, the corporate existence of both companies being maintained.

Mexican Petroleum Co., Los Angeles.—First Dividend.—The directors have declared an initial dividend at the rate of 8% per annum, payable two-thirds of 1% on the first of every month, beginning with Aug. 1, to the holders of record on the 20th of the preceding month. —V. 82, p. 1500.

National Clay Manufacturing Co.—See Great Eastern Clay Co. above and compare V. 80; p. 1238.

National Corporation Securities Co., New York.—Bond Issue.—The shareholders on Aug. 2 voted to authorize a trust agreement securing an issue of bonds.

The company was incorporated under the laws of New Jersey on April 13 with \$2,000,000 of authorized capital stock (par of shares \$100), all of one class, \$1,000,000 of which has been issued and paid in, to own and deal in the securities of other corporations, especially the stock and bonds of public utility corporations.

The officers are: President, James Kerr; First Vice-President, W. H. Taylor; 2nd Vice-President, G. W. Fairchild; 3rd Vice-President, F. M. Kirby; 4th Vice-President, J. B. Russell; Secretary, Homer Greene; Assistant Secretary, J. E. Dockendorf; and Treasurer, A. G. Palmer. New York office is No. 46 Wall Street.

National Electric Co., Milwaukee, Wis.—Property Transferred.—See National Brake & Electric Co. above.—V. 82, p. 755.

National Refining Co., Cleveland.—Re-incorporated—Stock Increase.—This Delaware corporation was on July 6 re-incorporated under the laws of Ohio, its capital stock being increased from \$2,000,000 to \$5,000,000, viz.: the common stock from \$750,000 to \$2,000,000, and the preferred (8% cumulative) from \$1,250,000 to \$3,000,000; par of shares, \$100. The new stock has all been subscribed. No bonds. The company has arranged for the erection of a large refinery at Coffeyville, in the heart of the Kansas oil fields, and for the immediate laying of 40 miles of 4-inch pipe line. The refinery will have a capacity of 2,500 barrels per day and will cost \$250,000. The "Cincinnati Enquirer" says:

The company is an enlargement of the National Refining Co., incorporated under the laws of Delaware in 1901, as successor of the National Refining Co. of Ohio, incorporated in 1882. It has refineries at Cleveland, Findlay and Marietta and is allied with the National Pipe Line and the Northern Oil Co. The President is J. I. Lamprecht, of Cleveland, and Frank B. Fretter is Secretary.—V. 82, p. 1500.

New York Dock Co.—Listed.—The New York Stock Exchange has listed \$220,000 additional first mortgage 4% bonds of 1951, making the total bonds listed \$11,800,000. The proceeds of the additional bonds "have been used in the erection of two new piers on the property of the company and the rebuilding of the bulkhead adjoining them."

Earnings.—For the 11 months ending June 30 1906 compared with the year ending July 31 1905:

Period.	Gross.	Net.	Bond Int.	Sal. Sur.
1905-06 (11 mos.)	\$1,798,116	\$1,042,477	\$428,317	\$614,160
1904-05 (year)	1,845,171	989,596	463,200	506,396

The preferred stock (\$10,000,000, 5% non-cum.) is now on a 3% basis, a semi-annual dividend of 1½% having been paid last April.—V. 82, p. 573.

Northwest Light & Water Co., Washington.—Possible Sale.—See North Yakima in State & City Department.

O'Neill-Adams Co., New York.—Consolidation.—See Associated Merchants Co. above.

Pacific States (Bell) Telephone Co.—Dividend Omitted Owing to San Francisco Disaster.—The "Boston News Bureau" of July 27 says:

The company has passed the last regular quarterly dividend of 1½%, due July 15 1906. This action is the direct result of the San Francisco conflagration, which practically destroyed the city of San Francisco and entailed a loss of \$1,500,000 upon the company. Immediately after the fire the company began the work of re-installation, and by May 1 had lines in operation serving 4,000 subscribers' stations. The growth has been exceedingly rapid, so that the company now has over 14,000 subscribers' stations, a gain of 10,000 stations in about two months. In view of the fact that this rapid growth is calling for large expenditures for equipment, it was deemed more conservative to pass the July dividend.

The Pacific States Co. is one of the five largest sub-companies of the American Telephone & Telegraph Co., and had a total of 242,054 subscribers' stations on Dec. 31 last, of which over 56,000 were in San Francisco.—V. 82, p. 1377.

Park & Tilford Co., New York.—Price Paid for Old Company's Stock.—The New York "Times" of July 27 gave the following:

Surrogate Silkman decided yesterday that the executors of Charles Park are accountable to the estate for the sale of capital stock of Park & Tilford (the old company) at the rate of \$900 a share instead of \$600. Some time ago Hobart Park, one of the executors and trustees, sold the stock to the Park & Tilford Corporation, which paid \$600 a share, and also paid to Mr. Park a bonus of \$750,000 on condition that he keep out of business in New York and New Jersey for twenty years.

The Surrogate decides that the bonus paid was for the good-will of the estate and not of Mr. Park as an individual.—V. 82, p. 1272, 1353.

Pawtucket (R. I.) Electric Co.—Status.—See Pawtucket Gas Co. of New Jersey below.—V. 74, p. 1041.

Pawtucket (R. I.) Gas Co. (of New Jersey).—Status—Stock Offered.—Clarence E. Thompson & Sons, New Haven and Bridgeport, recently offered at 99 and accrued dividend 500 shares of \$100 each of the company's 5% cumulative preferred stock. A circular says (the words in parentheses being ours.—Ed.):

Capitalization: Bonds, 4% (first collateral trust, due May 1 1932, \$2,000,000 authorized, V. 79, p. 2799), outstanding, \$1,400,000; preferred stock, \$1,000,000; common stock, \$1,000,000. Company organized under laws of New Jersey May 14 1902, and owns all the (\$750,000) stock of the Pawtucket Gas Co. of Rhode Island (which see below), and also a majority (51¼%) of the (\$600,000) stock of the Pawtucket Electric Co., which companies serve a district comprising a population of 71,239. The earnings of the company for the calendar year 1905, including the earnings of the Pawtucket Electric Co. which accrue to the gas company, were as follows: Net earnings, \$193,050; bond interest, \$56,000; preferred dividend, \$50,000; balance, surplus, \$89,952.

(The Pawtucket Gas Co. of Rhode Island has no bonds outstanding. The Pawtucket Electric Co. has made an issue of \$500,000 first mortgage 5a, dated 1896, due June 1916; interest payable. The companies supply Central Falls, Valley Falls, Lonsdale, Berkeley and Ashton as well as Pawtucket.—V. 79, p. 2799.)

Pawtucket (R. I.) Gas Co. of Rhode Island.—Fifteen-Year Exclusive Franchise.—Under authority from the City Council a contract has been entered into granting the company a 15-year exclusive franchise in consideration of a reduction in the price of gas, recently \$1 50 per 1,000 cubic feet, to \$1 10 for the first five years from July 1 1906; \$1 05 for the second five years, and \$1 for the last period. This is a Rhode Island corporation whose entire capital stock

(\$750,000, no bonds issued) is owned by the Pawtucket Gas Co. of New Jersey, which see above.—V. 74, p. 991.

People's Gas Light Co. of Cleveland.—See Cleveland Gas & Electric Co. above.—V. 82, p. 1273, 1215.

Planters Compress Co.—Report.—Secretary Frederick S. Goodwin, June 26 1906, writes in substance:

The financial year ending May 31 1906 was not a prosperous one. The company operated, as circumstances made possible, its numerous gin plants in Texas and adjoining territory, but the conditions of the cotton crop and the markets were variable and bad, and the operation, in spite of all efforts towards economy, was not profitable. These plants will now be sold as fair opportunities offer, the purchasers, if they desire, hiring the Lowry compress machines therein installed. The numerous leases of the company's presses operated the same during the year, and we believe in most cases will continue to do so. The market for "Lowry bales" was almost wholly among the foreign spinners.

We see no reason to doubt that the compress machine, controlled by our patents is a mechanical success or that the bale is a superior package entirely free from certain defects of earlier years. The enterprise as a whole, however, has to stem the tide of competition with the old-established square bale interests.

It will be remembered that the transportation advantages offered by the "Lowry bale" constituted one of the foundations of the enterprise. In ocean freights and ocean insurance the company has continued to obtain the former favorable differential of about one-third. In the matter of railroad freights, the railroads having refused to continue differentials, the company appealed to the Inter-State Commerce Commission. In one case it was shown that we were charged the same rate for a freight service of 464 car-miles as the square bale interests were charged for 1,540 car-miles. The Commission (Commissioner Prouty dissenting) decided in substance that as the company was not handling more than a small fraction of the crop and might become monopolistic if given any differential. The company refuses in consequence.

The future of the company must develop as conditions require. Your board has thought it wise to still further reduce expenses and turn over to others the handling of the cotton during the coming season. Arrangements to this end have been made and possible losses to the company are thus avoided, and up to a certain minimum the benefit for the coming season of the company's leases of presses has in this same connection also been turned over. The company retains all its most valuable patents and leases will continue to operate. The attitude of the railroads makes it impossible to do anything with hay and similar products. For the present the company has ample funds for its requirements and has no indebtedness.—V. 81, p. 1046.

Randolph-Macon Coal Co.—Interest Payments.—The coupons due Aug. 1 1906 from the first mortgage 5% bonds are being paid upon presentation at the office of Wm. A. Read & Co., 25 Nassau Street, New York City, who placed the issue. Compare V. 82, p. 1045.

Rochester (N. Y.) Telephone Co.—Stock Holdings.—See United States Independent Telephone Co. below.—V. 81, p. 1796.

Rutland-Florence Marble Co. (of Vermont).—Further Facts.—Theo. P. Harding of Boston recently offered a block of first mortgage 6% sinking fund gold bonds dated March 1 1906, total issue \$600,000, of which \$100,000 reserved in treasury for future additions.

A letter written June 15 1906 by President Charles N. Fowler says in substance:

Company incorporated in April 1901 under laws of Vermont, with a capital stock of \$1,000,000. The property consists of 1,374 acres at Fowler and West Rutland, Vt., all within the Rutland marble district, the quarries producing a wide variety of marble—gray, pink, blue, dark and light, mottled up to white. Covers a vein in mountainous rock and approximately 1,500 feet wide, nearly perpendicular to a depth of about 250 feet; two (steel) mills, one of which cost upwards of \$300,000, with motor cranes for handling the marble; its own railroad, connecting with the Rutland R.R.; one general store and 54 tenements. The improvements represent a cash investment of \$1,250,000.

We furnish bank and building fronts and interiors, and supply contractors with base, tile, stairway treads, platforms, wainscot, switchboards, and do a large business in monumental work. Since the present management took charge the output has increased about fivefold. The plant is running to its fullest capacity. At present the net earnings exceed the annual interest charge on the \$500,000 bonds offered nearly threefold, and improvements in progress will materially increase the earnings in the near future.—V. 83, p. 41.

Sears-Roebeck & Co.—Listed in Chicago.—The Chicago Stock Exchange has listed the \$10,000,000 7% cumulative preferred stock and \$30,000,000 common stock. See V. 83, p. 41.

Semet-Solvay Co.—Description of Coke Plant at Detroit.—The "Iron Trade Review" of May 10 contained a 5-page illustrated article regarding this company's coke plant at Detroit, which now has an annual capacity of 250,000 tons. "The Solvay Process Co. and the Semet-Solvay Co., at their various plants throughout the country, produce annually over 2,000,000 tons of coke." Compare Solvay Process Co., V. 79, p. 107.—V. 80, p. 1239.

Singer Manufacturing Co.—Plans for a 41-Story Tower.—The company has filed completed plans for its office building to be erected at the corner of Broadway and Liberty streets at a cost of about \$1,500,000. The main building will be 14 stories, remodeled from the present Singer Building and the adjoining Bourne Building, and it will include a tower 625 feet high, containing 41 stories.

Additions.—The company, it is said, contemplates doubling the capacity of the recently acquired works of the Wheeler & Wilson Manufacturing Co. of Bridgeport, Conn., where low-priced machines will be manufactured. The new plant at St. Johns, Que., was opened early in the year, its annual capacity being reported as 150,000 machines. An exchange recently said:

The company handles about 80% of the output of sewing machines in the world. It has four plants in England and the Continent, in which are employed about 15,000 people, and it has four plants in the United States employing about the same number of hands, and is just completing a fifth plant in Canada which cost \$1,500,000. It has now iron mines and timber lands, having recently paid \$1,000,000 for timber lands to meet its manufacturing needs.—V. 81, p. 1491, 1440.

Southern Cotton Oil Co.—Report.—This company, controlled by the Virginia-Carolina Chemical Co. (see V. 83, p. 90), reports its surplus earnings for the year ending May 31 1906 at \$532,709 (after charging to "operating expenses \$438,009 for repairs and renewals during the year"), contrasting with a deficit of \$338,356 for the year 1904-05.

Balance Sheet May 31.			
1906.	1905.	1906.	1905.
Assets—	\$	Liabilities—	\$
Plants & other		Capital stock, 10,000,000	10,000,000
perm. invs.	9,906,110	Bills payable	3,275,500
Mat'ls & suppl's	2,477,847	Accts. payable	165,920
Int. & div. in adv.	103,649	Reserves	186,385
Accts. & bills receivable	1,140,960	Surplus	1,146,749
Cash in bank	1,145,988		
Total	14,774,554	Total	14,774,554

—V. 81, p. 672.

Solvay (N. Y.) Process Co.—Allied Plants, &c.—See Semet-Solvay Co. above and By-Products Coke Corporation in V. 83, p. 98.—V. 80, p. 1239.

Sultespec (Mex.) Electric Light & Power Co.—Mortgage.—This company, incorporated at Albany last March with \$200,000 of authorized capital stock, has made a mortgage to the Colonial Trust Co. of New York, as trustee, to secure an issue of \$500,000 bonds. The directors are:

Ashley T. Cole, Alexander Keogh, W. M. Park, R. J. Helsler, John L. Wells, Thomas L. Hughes, James K. Ford Jr., Isaac M. Sutton and Ernest L. Dane all of New York.

Union Gas & Electric Co. (of Delaware), Chicago.—See Metropolitan Gas & Electric Co. above.—V. 82, p. 937.

Union Gas & Electric Co. of Cincinnati.—Lease of Cincinnati Gas & Electric Co.—See that co. above.—V. 82, p. 1274.

United Cigar Manufacturers Co.—Dividend.—The directors have declared a dividend of 1½% on the preferred stock, payable Sept. 1 1906 to holders of record Aug. 20.—V. 82, p. 991, 1105, 1160.

United Message Co.—Telephone Project—Stock—Mortgage.—This company, which was incorporated at Albany on June 21 1905 and which on June 28 1905 filed a mortgage to the Knickerbocker Trust Co., as trustee, to secure \$25,000,000 bonds, has filed a certificate increasing its authorized issue of capital stock from \$10,000 to \$10,000,000.

The company, which apparently is closely allied with the Albany (N. Y.) Home Telephone Co., is described as "a holding company, which will take over a majority of the capital stock of practically all the independent telephone companies in the State." The plans of the company have not been all worked out, except that Albany will be the centre of operation of the system. Of the capital stock heretofore authorized, only \$700 has been actually issued. The shareholders include President Howard Hendrickson, William A. Hendrickson, M. H. Teator, F. E. Griffin, W. B. Harris, H. J. Diekmann and C. J. Crummey, all of Albany. Office, Union Telephone Building, Albany.

The company was incorporated for the construction, erection, owning, leasing, operating and maintaining of lines of electric telephone and telegraph in the States of New York, Pennsylvania, Vermont, Connecticut, Massachusetts, Rhode Island, New Hampshire and Maine, and the Dominion of Canada. Bonds dated June 24 1905 and due July 1905, but subject to call in whole or in part on and after July 1 1908 at 105. Denomination \$500, \$1,000 and \$5,000.

United States Express Co.—Description of New Building.—The "Engineering Record" of New York in its issue for July 8 contains an illustrated article describing the 22-story building now in process of construction for this company at Rector and Greenwich sts., New York City. Compare V. 81, p. 269, 564, 977; V. 83, p. 163.

United States Graphotype Co.—Stock at Auction.—On July 25 Adrian H. Muller & Son sold at auction 277 shares of preferred stock and 1,108 shares of common stock for \$500 for both lots. The company is a New York corporation with \$2,500,000 capital stock. James R. Keene, President. Office, 17 Park Row, New York City.

United States Independent Telephone Co., Rochester, N. Y.—Stock Holdings.—This company's annual report was cited in a recent issue (V. 83, p. 153). The company's security holdings at last accounts were as follows:

The statement of the percentage of stock directly controlled is as follows: New York Independent Telephone Co., 63% (V. 81, p. 1178, 1104); Stromberg-Carlson Telephone Manufacturing Co. (V. 81, p. 1191), 95% of common and 78% of preferred; Utah Independent Telephone Co. (V. 83, p. 163), 52%; Rochester (N. Y.) Telephone Co., 98% (V. 80, p. 2402, 2224).

The Rochester Telephone Co. owns the following stock: Independent Telephone Securities Co., 51.52%; Brockport Telephone Co., 66.66%; Bergen Telephone Co., 73.33%; Interlake Telephone Co., 100%. The holdings of the Independent Telephone Securities Co. (V. 81, p. 843, 671) are as follows: Home Telephone Co. of Ellikottville, 100%; Clinton Home Telephone Co., 100% (V. 81, p. 843); Little Valley Telephone Co., 100%; Independent Telephone Co. of Syracuse, 64.41% (V. 81, p. 511); Pioneer Telephone Co. of Cattaraugus County, 87.23%; Black River Telephone Co., 68%; Weedsport Telephone Co., 66.66%; Lakeside Telephone Co., 65.23%; Rome Home Telephone Co., 54.86%; Utica Home Telephone Co., 83.21% (V. 79, p. 2152; V. 76, p. 709); County Telephone Co. of Herkimer, 61.66%; Home Telephone Co. of Jamestown, 53.50%; Otsego Home Telephone Co., 52.50%.—V. 83, p. 153.

United States Steel Corporation.—Dividends Resumed on Common Stock.—See statement under "Annual Reports" on a preceding page of this issue.—V. 82, p. 1504.

Virginia-Carolina Chemical Co.—Status of Subsidiary.—See Southern Cotton Oil Co. above.—V. 83, p. 90.

Wagoner (I. T.) Water Co.—Bonds Offered.—Lamprecht Brothers & Co., Cleveland and New York, are offering at 101 and interest \$75,000 5% first mortgage bonds, "interest and sinking fund guaranteed by the City of Wagoner, Indian Territory, by endorsement on each bond." A circular says:

Bonds dated Dec. 1 1905; due Dec. 1 1925, but redeemable after 10 years at 105 and interest. Interest payable June and Dec. 1 at Bankers Trust Company, N. Y., trustee; denomination, \$1,000; total authorized issue, \$75,000. Earnings for calendar year 1905: Gross, \$11,445; net, \$7,054; interest on bonds, \$3,750; surplus, \$3,304. Census of 1905 shows 6,200 inhabitants. Excellent transportation facilities, the trading centre for the surrounding section, the soil of which is the richest in the territory and under extensive cultivation.

Exclusive franchise for 30 years from March 19 1903: the city reserves the right to purchase the system after 10 years, and at end of every five years thereafter. In 1933 the city shall either buy the property or renew the franchise for 30-year periods until the system is so purchased. The city guarantees to rent 60 fire hydrants for term of franchise at \$5,000 per annum and \$50 per annum for each additional hydrant up to 100, and \$25 for each hydrant above 100; present annual rental, \$5,350 for 67 hydrants. The city contracts to levy a tax each year for the full life of the franchise sufficient to pay the hydrant rental and to pay over to the trustee such part thereof as may be necessary to meet the interest and sinking fund charges on this issue of bonds. The guaranty is endorsed upon each bond and signed by the Mayor and Recorder, under the authority granted by the franchise and ordinances. Sinking fund not less than \$1,500 annually for the redemption of the bonds. Plant completed in 1903 at a cost of \$36,500. Stone pumping station, standpipe 100 feet high, 12 feet in diameter and about 12 miles of mains. Capacity sufficient for a population of 25,000. The source of the supply is the Grand River. Company is controlled by prominent local interests, among them W. B. Kane, President City National Bank.

Wisconsin (Bell) Telephone Co.—New Stock.—The authorized issue of capital stock has been increased from \$5,

000,000 to \$10,000,000, and the Milwaukee papers state that a large block of the new shares will shortly be offered at par to the present stockholders to provide for important extensions and improvements. The regular semi-annual dividend of 3½% has been declared.

—The August investment list of Redmond & Co., published in this issue of the "Chronicle," should have the attention of investors. The list includes a large variety of railroad bonds bearing interest from 3½ to 6%, and guaranteed railroad stocks carrying dividends from 4 to 10%. Detailed information regarding the securities offered will be furnished on request.

—Scott & Stringfellow, members of the New York Stock Exchange and the well-known Richmond, Va., banking and brokerage firm, are now ensconced in their new banking rooms on the first floor of the new Mutual Insurance Building, considered one of the finest office buildings in the South. The firm's suite of offices is very spacious and nicely arranged for the convenient transaction of business. Scott & Stringfellow's circulars on the Chesapeake & Ohio R.R. have been attracting quite some attention lately. The concern has devoted special attention to a minute study of this property and its affairs and will furnish copies of this circular to all applicants. Other Southern railroad and industrial properties treated in the same careful way, and ready for distribution in circular form, are: No. 54, American Car & Foundry Co.; No. 55, Comparison L. & N. and C. & N. W.; No. 56, Comparison Chesapeake & Ohio and N. & W.; No. 57, Comparison B. & O., C. & O. and N. & W.; No. 58, Central of Georgia income bonds. The members of the firm are: Frederic William Scott and George J. Seay.

—Spencer Trask & Company of this city have issued a second edition of their trans-continental map. The demand for this useful map exceeded expectations and consequently the first edition was quickly exhausted. The map, which can be had on request, shows the main lines and proposed extensions of the various trans-continental railroad systems of the United States and Canada, and some of the important connecting lines. It has been brought down to date and the relative position of the great trans-continental systems with Eastern and Southern connections is clearly outlined, including the route covered by the Chicago Milwaukee & St. Paul's proposed extensions and the definitely located Western Pacific route, which last has been taken from the official map prepared by the engineers. In the lower right-hand corner a table is given showing the earnings per mile of the roads and other needful information for a comparison of the different systems.

—George R. Hough, ex-Comptroller of Jersey City, has recently retired from that office after fourteen years' service to go into the investment business at 1 Montgomery Street, Jersey City. Mr. Hough has from his long experience in the Comptroller's office and Jersey City's municipal finances become an expert on taxes and the tax laws of New Jersey, and will make a specialty of municipal securities and of assisting towns and cities in the administration of their taxes and tax sales. Mr. Hough also represents a syndicate which purchases land sold for unpaid taxes in different taxing districts of New Jersey.

—The new firm of Wilmerding, Morgan & Co. started business this week at 20 Broad Street and 67 Exchange Place. The concern, which will do a general banking and brokerage business, is composed as follows: Lucius Wilmerding, W. Forbes Morgan Jr., until recently a member of the firm of E. Rollins Morse & Brother, and James B. Chaffee, who has been connected with Van Emburgh & Atterbury for the past twenty-five years. Mr. Morgan will represent the firm on the New York Stock Exchange.

—Hobson, Massie & Leigh is a new co-partnership which has recently started business in Richmond, Va. The firm, consisting of Saunders Hobson, W. R. Massie and W. H. P. Leigh, are members of the New York Stock Exchange and the Richmond Stock Exchange. The new concern has elegant offices on the main floor of the old Mutual Insurance Building. Moore & Schley are their New York correspondents, and Hambleton & Co. their Baltimore correspondents.

—Ashwell & Company, the New York Stock Exchange and New York Produce Exchange house at 30 Broad Street, this city, are prepared to give expert opinion on investment securities. The firm, of which W. C. Ashwell and Herbert H. Knox are members, was established in 1879 and will furnish carefully considered advice on all personal or written investment inquiries made by either individuals, investors, banks, trust companies or banking institutions.

—The firm of Gumpert & Buchanan has been formed to deal in unlisted and outside securities at 42 New Street, this city. The new partnership consists of Chester A. Gumpert and Eugene M. Buchanan, formerly private secretary to Norman B. Ream.

—The 1906 edition of "Moody's Manual of Railroads and Corporation Securities" has just been issued. The volume contains 2,786 pages, and furnishes in convenient form information regarding a great number of enterprises.

—Lycurgus Winchester, a member of the Baltimore firm of Winchester Bros. & Co., brokers, was struck by an electric car on the 2d inst. and instantly killed. He was twenty-seven years of age.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 3 1906.

There is an unusually large business in manufactures, especially in iron and steel, and even in branches of trade where there is something of the usual mid-summer lull in transactions a very hopeful feeling exists as regards the outlook for the fall and winter. Prices are very generally steady. Speculation continues quiet.

Stocks of Merchandise.			
	Aug. 1 1906.	July 1 1906.	Aug. 1 1905.
Lard	6,772	6,500	8,238
Cocoa	14,000	11,592	18,000
Coffee, Brazil	2,876,384	3,077,982	3,432,734
Coffee, Java	125,000	115,000	114,151
Coffee, other	391,910	401,553	384,350
Sugar	3,000	2,500	121
Sugar, heads	641,854	650,500	1,348,339
Hides	5,000	2,500	12,500
Cotton	93,560	114,960	147,608
Rosin	23,049	18,260	19,994
Spirits turpentine	1,107	1,628	455
Tar	1,021	895	828
Saltpetre	2,000	750	248
Manilla hemp	17,725	26,149	3,931
Sisal hemp	3,266	6,025	1,889
Flour	61,000	118,600	64,700

LARD on the spot has been dull, with prices easier, owing to a decline in the future market at the West; City 8½c., Western 8.85@8.90c. Refined lard has been quiet with Continent easier and other grades unchanged; Continent 9.30c., South American 10c., Brazil in kegs 11c. The speculation in lard futures at the West has been active with prices lower, owing to liquidation, the sluggishness of the cash trade, pressure from bear operators and a lack of support.

PORK has been in light demand and weaker; mess, old, \$18@18 50; mess, new, \$19@19 50; clear \$17@18 75, family \$19@19 50. Cut meats have been quiet but firm owing to light offerings; pickled shoulders 8¼@8½c., pickled hams 12½@13c., pickled bellies, 14@10 lbs., 11¼@12¼c. Beef has been weaker with some increase in the export trade, principally for Germany; mess \$8@8 50, packet \$9, family \$9 50@10 50, extra India mess \$15@17. Tallow has been quiet and steady; City 5c. Stearines have been quiet with oleo higher at 9¼c. and lard unchanged at 10¼c. Butter has been in fair demand and firm; Western extras 21c. Cheese fairly active and steady; State factory 11½c. Eggs have been quiet and steady; Western firsts 18@18½c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.82½	8.72½	8.72½	8.60	8.57½	8.57½
October delivery	8.90	8.87½	8.77½	8.67½	8.65	8.65
January delivery	8.25	8.17½	8.15	8.05	8.20	8.22½

OIL, cottonseed, has been dull but stronger, owing to manipulation; prime summer yellow 38¼@38½c., winter 43c. Linseed has been quiet and steady. Buyers continue to hold off in the belief that prices will decline, but the sellers are still offering very sparingly; City, raw, American seed, 38@39c.; boiled, 39@40c.; Calcutta seed, raw, 68c. Lard has been firm with a fair demand; prime 69@71c. Olive has been quiet and steady; yellow 56@58c., green 58@60c. Coconut has been quiet and firm with Ceylon higher at 7¼c. and Cochin unchanged at 8¼@8½c. Peanut has been quiet and steady; white 55@65c. Cod has been dull and steady; domestic 35@36c., Newfoundland 38@40c.

COFFEE on the spot has advanced, owing to an increased demand and a rise in the future market. Rio No. 7, 8¼@8½c.; Santos No. 4, 9½@9¾c. West India growths have been in fair demand and steady; fair to good Cicutia 8½@9¼c. The closing prices were as follows:

August	6.95c.	December	7.15c.	April	7.45c.
September	6.95c.	January	7.20c.	May	7.55c.
October	7.00c.	February	7.30c.	June	7.60c.
November	7.05c.	March	7.40c.	July	7.65c.

SUGAR has been fairly active with an increased trade in beet. Prices have ruled firm; centrifugal, 96-degrees test, 3 25-32@3¾c.; muscovado, 89-degrees test, 3¼c.; molasses, 89-degrees test, 3c. Refined sugars have been in fair demand and steady; granulated 4.70c. Spices have been firm with a fair trade. Teas have been in good demand and firm. Hops have been quiet and steady.

TOBACCO, domestic, dull. A steady demand is reported for Sumatra. Advances from the chief domestic leaf districts state that buyers continue the policy of trying to contract for supplies of the new crop at high prices.

PETROLEUM has been active and lower; refined, barrels 7.60c., cases 10.30c., bulk 4.50c. The decline in prices is attributed to lower quotations for crude at the wells, due to increased production in the Illinois fields and to an effort to stimulate the export trade. Naphtha, 73@76 deg., 17c. in 100-gallon drums. Gasoline, 89 deg., 20c. in 100-gallon drums. Spirits of turpentine quiet and steady at 60@60¼c. Rosin firmer at \$3 95@4 for common to good strained.

COPPER, quiet but firmer; lake 18½@18¾c., electrolytic 18½@18 40c. Lead quiet and steady at 5¼c. Spelter firmer at 6.05@6.10c. Tin active and higher at 38.35@38.60c. Iron firmer with a steady demand; No. 1 Northern \$19@19 25, No. 2 Southern \$17 75@18.

COTTON.

Friday Night, August 3 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 34,017 bales, against 30,538 bales last week and 25,601 bales the previous week, making the total receipts since the 1st of September 1905 7,720,908 bales, against 9,849,351 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 2,128,443 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,965	2,811	1,888	1,018	1,735	1,159	10,566
Pt. Arthur, &c.	—	—	163	—	—	78	241
New Orleans	934	416	1,374	241	181	141	3,287
Mobile	77	791	536	3	25	361	1,793
Pensacola, &c.	—	—	2,916	—	—	—	2,916
Savannah	1,649	1,781	1,853	4,219	287	1,100	10,859
Brunswick	—	—	—	—	—	—	—
Charleston	120	104	192	24	100	42	582
Georgetown, &c.	—	—	—	2	—	—	2
Wilmington	35	—	—	11	13	—	59
Wash'ton, &c.	—	—	—	—	—	—	—
Norfolk	514	488	464	456	450	373	2,745
Newport N., &c.	—	—	498	—	—	106	604
New York	—	—	—	—	—	—	—
Boston	17	—	—	—	—	—	17
Baltimore	—	—	148	—	—	88	236
Philadelphia	—	—	—	—	97	2	99
Tot. this wk.	5,311	6,391	10,034	5,972	2,848	3,461	34,017

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Aug. 3.	1905-06.		1904-05.		Stock.	
	This week.	Since Sept. 1 1905.	This week.	Since Sept. 1 1904.	1906.	1905.
Galveston	10,566	2,540,587	25,195	2,772,691	17,189	84,223
Pt. Arthur, &c.	241	149,771	1,417	200,604	—	—
New Orleans	3,287	1,633,410	16,230	2,642,216	28,971	61,248
Mobile	1,793	247,533	2,338	325,346	7,621	3,715
Pensacola, &c.	2,916	171,824	—	204,892	—	—
Savannah	10,859	1,490,065	13,241	1,826,808	35,095	44,495
Brunswick	—	184,548	328	200,429	700	3,257
Charleston	582	173,811	1,282	220,178	4,656	4,711
Georgetown, &c.	2	1,253	—	802	—	—
Wilmington	59	325,636	1,819	373,078	300	6,673
Wash'ton, &c.	—	—	—	122	—	—
Norfolk	2,745	635,034	10,219	776,374	9,210	19,616
Newport N. & c.	604	22,638	388	27,321	—	—
New York	—	6,575	57	33,407	93,484	151,280
Boston	28	63,469	1,399	79,666	3,340	2,998
Baltimore	236	65,006	27	61,741	3,403	2,128
Philadelphia	99	9,748	397	13,576	1,211	5,525
Total	34,017	7,720,908	74,337	9,849,351	205,180	387,869

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	10,807	26,612	320	436	2,285	3,555
N. Orleans	3,287	16,230	2,361	540	2,382	4,843
Mobile	1,793	2,338	630	4	402	35
Savannah	10,859	13,241	558	61	225	1,275
Charleston	584	1,282	—	—	1,362	11
Wilm'n, &c.	59	1,819	8	44	66	83
Norfolk	2,745	10,219	961	19	2,249	1,654
N'p't N. &c.	604	388	163	125	458	—
All others	3,279	2,208	951	370	2,517	6,546
Tot. this wk.	34,017	74,337	5,953	1,599	11,946	18,002
Since Sept. 1.	7,720,908	9,849,351	7,117,518	7,636,328	7,449,025	7,523,346

The exports for the week ending this evening reach a total of 45,760 bales, of which 19,750 were to Great Britain, 9,043 to France, and 16,967 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending Aug. 3 1906.			From Sept. 1 1905 to Aug. 3 1906.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	6,461	—	500	6,961	1,021,945	287,572
Pt. Arthur, &c.	—	—	—	—	46,875	66,200
New Orleans	7,142	5,999	5,219	18,360	745,378	246,751
Mobile	—	—	—	—	54,451	39,140
Savannah	3,617	—	3,617	80,844	39,995	49,332
Brunswick	—	2,944	8,151	11,093	198,282	73,408
Charleston	—	—	—	—	108,068	40,483
Wilmington	—	—	—	—	5,500	4,400
Georgetown	—	—	—	—	139,495	5,225
Newport News	2,172	—	2,172	14,717	9,000	3,277
New York	240	100	2,539	2,885	174,281	25,656
Boston	112	—	266	378	135,508	10,298
Baltimore	—	—	—	—	83,842	55,833
Philadelphia	—	—	—	—	35,306	3,512
Portland, Me.	—	—	—	—	1,880	—
San Francisco	—	—	292	292	—	38,275
Seattle	—	—	—	—	—	51,883
Tacoma	—	—	—	—	—	12,022
Portland, Ore.	—	—	—	—	—	4,848
Pembina	—	—	—	—	—	4,959
Detroit	—	—	—	—	8,834	8,834
Total	19,750	9,043	16,967	45,760	2,862,098	740,800
Total 1904-05.	46,188	—	16,779	62,976	3,989,036	538,566
					3,642,399	5,470,001

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 3 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	2,893	431	1,831	4,948	540	10,443
Galveston	890	56	800	3,236	404	18,953
Savannah	—	—	—	1,800	400	32,895
Charleston	—	—	—	—	200	4,456
Mobile	1,478	1,700	—	—	775	3,953
Norfolk	—	—	—	—	6,368	6,368
New York	600	75	700	1,500	—	90,609
Other ports	500	—	300	200	—	7,954
Total 1906	6,161	2,262	3,827	9,248	8,777	30,275
Total 1905	38,040	9,666	20,595	8,088	19,553	95,942
Total 1904	2,349	105	1,448	617	2,718	7,237

The speculation in cotton for future delivery has been extremely dull, and prices have continued to fluctuate within a narrow range without decided tendency either way. Early in the week there was a general disposition in the trade, not only here but also in New Orleans and across the ocean, to await the August report of the Department of Agriculture, and prices were influenced by a small preponderance of orders on either side of the account. Heavy rains have continued to fall in the Atlantic States, notably in Georgia, and complaints of the grassy condition of the fields, sappy plants, rank growth and shedding have been numerous, and have had more or less influence in checking operations on the short side. Excessive rains have been reported also in Texas at times, and some unfavorable crop accounts have been received from that State. The bull leader continued to give support whenever it seemed to be needed. The spot markets at the South, though less active, have nevertheless been rather firm. On the other hand, the Russian news has been of a depressing character, the receipts of new cotton at Houston have been large as compared with the arrivals at this time last year and two years ago, and a relatively liberal movement of new cotton to market is expected in the Southwest in the near future. Crop reports have on the whole been favorable rather than otherwise, and bears insist that no serious or irreparable damage has occurred. A commercial journal issued a report placing the average condition of the crop at 81.7 against 82.7 a month ago, 75.4 last year, 84.4 two years ago and 77 in 1903. A local statistician issued a report making the condition 82.7 against 83.9 last month and 75 last year. A prominent commission house made the condition 87.69, against 76.15 last year and 84.57 two years ago. To-day prices declined sharply, owing to general selling on the Government report, which stated the condition at 82.9, against 83.3 last month, 74.9 last year, 91.6 in 1904 and 82.4 the average for ten years. Guesses on the size of the crop, based on the Government figures, range all the way from 10,750,000 bales to 12,500,000, and even higher. Spot cotton has been quiet during the week and steady, closing at 10.90c. for middling.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged.	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained.	0.60 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd mid. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stained	1.28 off
Middling	—	Basic Strict mid. tinged.	0.06 off	Low mid. stained.	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.90	9.90	9.90	9.90	9.90	9.90
Low Middling	10.52	10.52	10.52	10.52	10.52	10.52
Middling	10.90	10.90	10.90	10.90	10.90	10.90
Good Middling	11.34	11.34	11.34	11.34	11.34	11.34
Middling Fair	11.86	11.86	11.86	11.86	11.86	11.86
GULF.						
Good Ordinary	10.15	10.15	10.15	10.15	10.15	10.15
Low Middling	10.77	10.77	10.77	10.77	10.77	10.77
Middling	11.15	11.15	11.15	11.15	11.15	11.15
Good Middling	11.59	11.59	11.59	11.59	11.59	11.59
Middling Fair	12.11	12.11	12.11	12.11	12.11	12.11
STAINED.						
Low Middling	9.40	9.40	9.40	9.40	9.40	9.40
Middling	10.40	10.40	10.40	10.40	10.40	10.40
Strict Low Mid. Tinged.	10.56	10.56	10.56	10.56	10.56	10.56
Good Middling Tinged.	10.90	10.90	10.90	10.90	10.90	10.90

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows:

1906 c. 10.90	1898 c. 6 1-16	1890 c. 12 1/4	1882 c. 13
1905 c. 10.70	1897 c. 8	1889 c. 11 5-16	1881 c. 12 1/4
1904 c. 10.45	1896 c. 7 7-16	1888 c. 11 15-16	1880 c. 11 9-16
1903 c. 12.76	1895 c. 7 1/4	1887 c. 10	1879 c. 11 1/4
1902 c. 8 15-16	1894 c. 6 3/4	1886 c. 9 9-16	1878 c. 11 15-16
1901 c. 8 1-16	1893 c. 7 15-16	1885 c. 10 1/2	1877 c. 11 1/4
1900 c. 9 1/4	1892 c. 7 1/4	1884 c. 11	1876 c. 12
1899 c. 6 1/4	1891 c. 8	1883 c. 10 1/4	1875 c. 14 1/4

FUTURES.—High, low and closing prices at New York:

	July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	Week.
July	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
August	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
September	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
October	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
November	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
December	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
January	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
February	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
March	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
April	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
May	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92
June	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92	9.85 @ 9.92

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 3—	1906.	1905.	1904.	1903.
Stock at Liverpool	552,000	766,000	318,000	371,000
Stock at London	15,000	28,000	28,000	10,000
Stock at Manchester	52,000	52,000	27,000	30,000
Total Great Britain stock	619,000	846,000	373,000	423,000
Stock at Hamburg	13,000	14,000	41,000	34,000
Stock at Bremen	164,000	227,000	109,000	114,000
Stock at Antwerp	—	1,000	4,000	4,000
Stock at Havre	94,000	88,000	106,000	98,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	13,000	24,000	35,000	17,000
Stock at Genoa	27,000	9,000	15,000	19,000
Stock at Trieste	7,000	3,000	18,000	16,000
Total Continental stocks	322,000	369,000	332,000	305,000
Total European stocks	941,000	1,204,000	705,000	692,000
India cotton afloat for Europe	93,000	142,000	78,000	97,000
Amer. cotton afloat for Europe	89,494	195,000	55,000	30,000
Egypt, Brazil, &c., afloat for E'pe	17,000	20,000	20,000	14,000
Stock in Alexandria, Egypt	43,000	73,000	75,000	12,000
Stock in Bombay, India	725,000	730,000	401,000	491,000
Stock in U. S. ports	205,180	387,869	92,906	212,701
Stock in U. S. interior towns	139,954	142,195	67,958	16,552
U. S. exports to-day	326	13,798	5,594	72

Total visible supply 2,248,959 2,907,862 1,500,458 1,601,425

Of the above, totals of American and other descriptions are as follows:

American—	bales.	438,000	689,000	214,000	267,000
Liverpool stock	438,000	438,000	438,000	438,000	438,000
Manchester stock	46,000	46,000	46,000	46,000	46,000
Continental stock	265,000	265,000	265,000	265,000	265,000
American afloat for Europe	89,494	89,494	89,494	89,494	89,494
U. S. port stocks	205,180	205,180	205,180	205,180	205,180
U. S. interior stocks	139,954	139,954	139,954	139,954	139,954
U. S. exports to-day	326	326	326	326	326
Total American	1,178,959	1,178,959	1,178,959	1,178,959	1,178,959
East Indian, Brazil, &c.—	bales.	114,000	77,000	104,000	104,000
Liverpool stock	114,000	114,000	114,000	114,000	114,000
London stock	15,000	15,000	15,000	15,000	15,000
Manchester stock	6,000	6,000	6,000	6,000	6,000
Continental stock	57,000	57,000	57,000	57,000	57,000
India afloat for Europe	93,000	93,000	93,000	93,000	93,000
Egypt, Brazil, &c., afloat	17,000	17,000	17,000	17,000	17,000
Stock in Alexandria, Egypt	43,000	43,000	43,000	43,000	43,000
Stock in Bombay, India	725,000	725,000	725,000	725,000	725,000
Total East India, &c.	1,070,000	1,070,000	1,070,000	1,070,000	1,070,000
Total American	1,178,959	1,178,959	1,178,959	1,178,959	1,178,959

Total visible supply 2,248,959 2,907,862 1,500,458 1,601,425

Middling Upland, Liverpool	5.85d.	5.87d.	6.02d.	6.66c.
Middling Upland, New York	10.90c.	10.70c.	10.45c.	12.75d.
Egypt, Good Brown, Liverpool	11 1/4d.	8 9-16d.	7 15-16d.	9 13-16d.
Peru, Rough Good, Liverpool	8.65d.	8.80d.	10.50d.	9.00d.
Bracon, Fine, Liverpool	5.6d.	5.6d.	5.6d.	5.13-16d.
Tannevelly, Good, Liverpool	5 7-16d.	5 9-16d.	5 13-16d.	5 13-16d.

Continental imports past week have been 65,000 bales.

The above figures for 1906 show a decrease from last week of 131,672 bales, a loss of 658,903 bales from 1905 and an excess of 748,501 bales over 1904.

Dallas, Texas.—Rain has fallen on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 80.

Fort Worth, Texas.—The week's rainfall has been one inch and sixty-four hundredths, on one day. Average thermometer 81, highest 94, lowest 68.

Henrietta, Texas.—We have had rain on one day of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 95.

Kerrolville, Texas.—Rain has fallen heavily on three days of the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has ranged from 68 to 98, averaging 83.

Lampasas, Texas.—There has been excessive rain on two days during the week, to the extent of two inches and forty-eight hundredths. Average thermometer 81, highest 98, lowest 64.

Longview, Texas.—There has been heavy rain on three days of the week, the precipitation reaching five inches and eighty hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Luling, Texas.—There has been rain the past week, to the extent of fifty-eight hundredths of an inch, on two days. The thermometer has averaged 84, ranging from 70 to 97.

Nacogdoches, Texas.—Rain has fallen excessively on one day during the week, the rainfall reaching six inches and two hundredths. The thermometer has ranged from 68 to 91, averaging 80.

Palestine, Texas.—There has been rain on two days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 82, highest 92 and lowest 72.

Paris, Texas.—There has been rain on two days during the week, to the extent of 68 hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 72.

San Antonio, Texas.—There has been rain on three days during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Weatherford, Texas.—Rain has fallen on one day during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 65 to 97, averaging 81.

New Orleans, Louisiana.—There has been rain on three days during the week, the rainfall reaching one inch and ninety-six hundredths. Average thermometer 82.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Leland, Mississippi.—Rain has fallen during the week, the rainfall being two inches and forty-three hundredths. The thermometer has ranged from 65 to 89, averaging 75.9.

Helena, Arkansas.—There are some complaints of rust. First open boll reached here last Saturday. In 1905 first boll was not received until Aug. 9. We have had rain on three days of the week, the precipitation being two inches and fifty-three hundredths. The thermometer has averaged 78.9, ranging from 68 to 90.

Little Rock, Arkansas.—Excessive rains early part of week, and latter portion extremely hot. We have had rain on five days during the week, the precipitation reaching two inches and seventy-two hundredths. The thermometer has ranged from 67 to 94, averaging 84.5.

Nashville, Tennessee.—We have had rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Memphis, Tennessee.—Crop conditions are flattering. We have had rain on one day during the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 79.4, the highest being 90.7 and the lowest 70.8.

Mobile, Alabama.—Heavy rain in the interior early part of the week, but fair, with occasional showers, thereafter. Crop reports are very favorable. First open boll reported this year on July 25, against July 12 last year. Rain has fallen on four days of the week, the precipitation being one inch and eighty-six hundredths. The thermometer has averaged 82, ranging from 73 to 95.

Montgomery, Alabama.—Crop reports average favorable, but there has been considerable damage in bottom lands. Rain has fallen on three days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79.

Madison, Florida.—Fields are still grassy on account of the frequent rains. There have been showers on five days during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 77, the highest being 87 and the lowest 69.

Savannah, Georgia.—Rain has fallen on two days during the week, the rainfall being one inch and forty-three hundredths. The thermometer has ranged from 70 to 91, averaging 80.

Augusta, Georgia.—It has rained on four days of the week, the precipitation reaching four inches and twenty-nine hundredths. The thermometer has averaged 79, ranging from 68 to 92.

Charleston, South Carolina.—There has been rain on each day during the week, the precipitation being five inches and twenty-two hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 72.

Stateburg, South Carolina.—Cotton on well-drained clay soils is very good, but is generally poor on sandy lands. There has been rain on five days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 70 to 88, averaging 78.

Charlotte, North Carolina.—Too wet for farm work. The week's rainfall has been one inch and thirty-four hundredths. Average thermometer 76, highest 85, lowest 66.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

	Aug. 3 1906.	Aug. 4 1905.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.5	12.7
Memphis.....	Above zero of gauge. 14.0	16.1
Nashville.....	Above zero of gauge. 12.2	8.1
Shreveport.....	Above zero of gauge. 10.2	22.6
Vicksburg.....	Above zero of gauge. 20.9	28.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Aug. 2.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,539,000	22,000	2,658,000	9,000	2,112,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....		8,000	8,000	57,000	868,000	925,000
1904-05.....	1,000	16,000	17,000	22,000	433,000	455,000
1903-04.....		1,000	1,000	94,000	860,000	954,000
Calcutta—						
1905-06.....		1,000	1,000	7,000	114,000	121,000
1904-05.....		1,000	1,000	3,000	42,000	45,000
1903-04.....				4,000	46,000	50,000
Madras—						
1905-06.....		2,000	2,000	3,000	46,000	49,000
1904-05.....		1,000	1,000	3,000	15,000	18,000
1903-04.....				11,000	38,000	49,000
All others—						
1905-06.....	1,000	4,000	5,000	21,000	172,000	193,000
1904-05.....	1,000	8,000	9,000	12,000	232,000	244,000
1903-04.....	1,000	13,000	14,000	20,000	273,000	293,000
Total all—						
1905-06.....	1,000	15,000	16,000	88,000	1,200,000	1,288,000
1904-05.....	2,000	25,000	27,000	40,000	722,000	762,000
1903-04.....	1,000	14,000	15,000	129,000	1,217,000	1,346,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a loss of 12,000 bales during the week and since Sept. 1 show an increase of 526,000 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUGUST 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1905-06.	1904-06.	1903-04.
Gross overland for July.....bales.	29,059	54,682	17,047
Gross overland for 11 months.....	1,162,322	1,538,941	1,131,164
Net overland for July.....	14,457	41,185	9,851
Net overland for 11 months.....	926,502	1,255,122	904,455
Port receipts in July.....	128,627	372,610	54,204
Port receipts in 11 months.....	7,708,627	9,799,864	7,107,319
Exports in July.....	188,426	306,250	102,006
Exports in 11 months.....	6,439,427	8,425,001	5,983,362
Port stocks on July 31.....	205,060	392,535	105,627
Northern spinners' takings to Aug. 1.....	2,315,918	2,315,646	2,097,830
Southern consumption to Aug. 1.....	2,148,000	2,035,000	1,949,000
Overland to Canada for 11 months (included in net overland).....	111,378	115,297	82,850
Burnt North and South in 11 months.....	13,409	20,738	268
Stock at Northern Interior markets Aug. 1.....	6,069	11,324	4,275
Came in sight during July.....	283,084	544,156	186,555
Amount of crop in sight Aug. 1.....	10,786,129	13,184,986	10,021,274
Came in sight balance season.....		371,655	102,412
Total crop.....		13,556,641	10,123,686
Average gross weight of bales.....	510.09	513.01	506.50
Average net weight of bales.....	486.59	490.78	485.56

GEORGIA'S FIRST NEW BALE.—The first bale of cotton of the crop of 1905-06 raised in Georgia was received at Savannah August 2 from Albany, Dougherty County. Last year the first bale arrived on July 21, or twelve days earlier.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, with prices unchanged at 8½¢. for 1½ lbs. and 9½¢. for 2 lbs., standard grades. Jute butts also dull at 3@4¢. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply July 27	2,380,631	2,845,479	2,991,351	1,128,887
Visible supply Sept. 1	75,659	10,821,917	105,765	13,254,762
American in sight to Aug. 3	6,000	2,539,000	22,000	2,558,000
Bombay receipts to Aug. 2	8,000	383,000	11,000	307,000
Other India ship'ts to Aug. 2	100	783,500	400	831,000
Alexandria receipts to Aug. 1	7,000	486,000	4,000	182,000
Other supply to Aug. 1, a.				
Total supply	2,477,390	17,538,887	3,134,516	18,356,649
Deduct—				
Visible supply Aug. 3	2,248,959	2,248,959	2,907,862	2,907,862
Total takings to Aug. 3	228,431	15,289,928	226,654	15,448,787
Of which American	171,331	11,281,428	180,254	11,924,787
Of which other	57,100	4,008,500	46,400	3,524,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25 was issued by the Department of Agriculture August 3:

The Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on July 25 was 82.9, as compared with 83.3 on June 25, 1906, 74.9 on July 25, 1905, 91.6 at the corresponding date in 1904 and a 10-year average of 82.4.

The following table gives the condition on July 25 of this year, and of the two preceding years, with the respective 10-year averages; also the condition on June 25, 1906:

	July 25 1906.	June 25 1906.	July 25 1905.	July 25 1904.	10-year average.
Virginia	83	88	78	90	86
North Carolina	75	80	80	83	85
South Carolina	72	77	79	91	83
Georgia	74	82	82	91	84
Florida	72	77	85	94	85
Alabama	83	84	79	90	83
Mississippi	88	88	69	82	81
Louisiana	88	87	66	95	82
Texas	86	82	71	91	80
Arkansas	89	86	68	93	82
Tennessee	88	84	80	92	85
Missouri	95	91	85	90	86
Oklahoma	92	90	83	95	86
Indian Territory	85	84	82	91	88
United States	82.9	83.3	74.9	91.6	82.4

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 79.7 in 1903; 81.9 in 1902; 77.2 in 1901; 76.0 in 1900; 84.0 in 1899; 91.2 in 1898; 86.9 in 1897; 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886, and 96.5 in 1885.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield according to our compilations, and the condition on Aug. 1 (July 25) as reported by the Department:

	Area, Acres.	Yield, Bales.	Condition, Per cent.
1906-07	31,557,242	—	82.9
1905-06	28,808,415	—	74.9
1904-05	32,363,690	13,556,841	91.6
1903-04	28,995,784	10,123,686	79.7
1902-03	27,300,371	10,758,326	81.9
1901-02	27,874,105	10,701,453	77.2
1900-01	26,534,000	10,425,141	76.0
1899-00	24,175,000	9,439,559	84.0
1898-99	23,175,000	11,235,383	91.2
1897-98	23,029,000	11,180,960	86.9

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's	32s Cop. Twist.
June d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
29 04	@ 10 1/2	6 8 @ 9 9	6.10 8 1/2	@ 9 1/2	6 1 1/2 @ 9 0	5.34				
July										
6 9 1/2	@ 10 1/2	6 8 @ 9 9	6.08 8 1/2	@ 9 1/2	6 3 @ 9 3	6.01				
13 9 5-16	@ 10 1/2	6 8 @ 9 9	6.12 9	@ 9 1/2	6 4 @ 9 4 1/2	5.82				
20 9 1/2	@ 10 1/2	6 8 @ 9 9	6.07 9	@ 9 1/2	6 4 @ 9 4 1/2	5.91				
27 9 1/2	@ 10 1/2	6 8 @ 9 9	6.03 8 1/2	@ 9 1/2	6 4 @ 9 4 1/2	6.01				
Aug										
3 9 5-16	@ 10 1/2	6 7 1/2 @ 9 8 1/2	5.98 8 1/2	@ 9 1/2	6 4 @ 9 4	5.87				

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 3) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

	1905-06.		1904-05.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1906.	1905.
Savannah	14	63,356	51	54,084	1,300	2,336
Charleston	—	13,702	—	12,189	11	62
Florida, &c.	7	42,087	107	32,883	7	616
Total	21	119,145	158	99,156	1,318	2,514

The exports for the week ending this evening reach a total of -- bales, of which -- bales were to Great Britain, to France and -- to Bremen, and the amount for-

warded to Northern mills has been 50 bales. Below are the exports for the week and since Sept. 1 in 1905-06 and 1904-05:

Exports from.	Week ending Aug. 3.		Since Sept. 1 1905.		Northern Mills	
	Great France.	Total.	Great France.	Total.	Week.	Since Sept. 1.
Savannah	13,066	6,170	19,342	—	—	30,331
Charleston, &c.	—	—	—	—	—	3,063
Florida, &c.	—	—	602	692	—	33,827
New York	—	—	12,459	2,977	15,436	—
Boston	—	—	4,537	4,057	—	—
Philadelphia	—	—	100	100	—	—
Total	—	—	30,844	9,163	39,997	50
Total 1904-05	100	100	30,058	7,485	37,543	398

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Aug. 3 at Savannah—For Georgia, extra fine, ---; choice, ---; fancy, 25c. nominal.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 1.	1905-06.	1904-05.	1903-04.
Receipts (cantars a) —			
This week	400	6,000	—
Since Sept. 1	5,876,020	6,233,043	6,460,062

Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	293,439	3,000	228,185	4,750	238,439
To Manchester	—	174,006	—	152,499	—	137,438
To Continent	1,500	327,533	3,000	331,785	1,000	352,241
To America	500	69,877	700	75,350	200	52,867
Total exports	5,000	774,855	6,700	787,819	5,950	780,973

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 400 cantars and the foreign shipments 5,000 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1906, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and un- colored) Exported to—	Month ending June 30, 1906.	1905.	12 Mos. ending June 30, 1905-06.	1904-05.
United Kingdom	199,503	311,686	3,028,994	3,264,200
France	—	10,666	538,676	1,095,953
Germany	130,532	267,465	1,830,579	1,809,185
Other Europe	949,989	1,154,282	9,985,015	9,005,106
British North America	—	—	—	—
Central American States and British Honduras	1,841,769	2,929,279	27,746,701	27,354,937
Mexico	131,054	275,793	2,686,285	3,319,127
Cuba	921,274	2,106,831	20,386,876	17,398,385
Other West Indies and Ber- muda	2,433,673	2,240,099	31,310,002	24,936,500
Argentina	161,178	308,831	2,527,466	3,502,418
Brazil	541,400	797,137	8,363,354	9,589,055
Chile	959,291	915,580	14,103,458	12,866,668
Colombia	1,095,952	1,059,913	12,908,600	15,762,476
Venezuela	438,067	520,372	6,415,923	7,603,349
Other South America	450,520	562,407	6,753,509	7,735,312
Chinese Empire	28,499,621	53,445,070	498,521,402	474,009,010
British East Indies	941,911	236,081	9,170,588	6,816,094
Hongkong	36,805	30,094	574,963	508,922
Japan	25,528	4,478,625	2,068,388	16,231,710
British Australasia	650,071	502,736	8,462,645	6,421,865
Philippine Islands	722,857	981,657	8,846,059	15,937,161
Other Asia and Oceania	4,152,914	2,339,762	32,343,080	23,117,948
British Africa	404,645	897,632	7,365,707	5,654,323
All other Africa	227,243	9,282	773,684	555,483
Total yards of above	40,915,987	76,881,780	711,493,054	694,500,719
Total value of above	\$2,782,908	\$4,757,382	\$43,181,860	\$41,320,342

Value per yard

Values of other Manufactures

of Cotton Exported to—	1906.	1905.	1905-06.	1904-05.
United Kingdom	183,142	92,207	1,663,551	1,092,322
Belgium	9,054	37,795	234,536	104,610
France	4,539	1,716	62,327	17,348
Germany	113,825	32,448	929,653	891,255
Netherlands	3,640	907	73,822	35,391
Other Europe	17,155	6,443	126,797	84,595
British North America	227,844	195,684	2,726,505	2,341,240
Central American States and British Honduras	52,839	57,033	688,827	697,163
Mexico	84,718	24,182	538,238	609,931
Cuba	42,643	57,000	458,067	414,371
Other West Indies and Ber- muda	21,514	24,250	236,329	231,953
Argentina	27,422	28,104	216,720	358,188
Brazil	5,354	6,597	46,367	77,158
Chile	2,719	2,071	26,883	21,697
Colombia	2,015	3,288	39,108	79,114
Venezuela	2,177	1,965	31,099	22,251
Other South America	5,426	5,900	65,982	85,769
Chinese Empire	22,597	45,897	175,887	256,095
British East Indies	253	895	8,777	6,967
Hongkong	9,828	18,810	107,498	72,331
British Australasia	48,416	36,915	541,752	518,185
Philippine Islands	1,622	12,685	214,360	82,935
Other Asia and Oceania	48,942	85,338	216,294	327,753
British Africa	19,441	33,981	295,831	235,129
All other Africa	901	774	14,935	9,925
Other countries	69	101	7,088	3,917
Total val. other manuf's	\$927,687	\$839,679	\$9,762,173	\$8,345,538
Aggregate val. all cot. goods	\$3,710,597	\$5,597,031	\$52,944,033	\$49,666,780

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To London—July 27—Minnehaha, 9	9	9
To Manchester—July 31—Theraps, 202	202	202
To Hull—Aug. 1—Consuelo, 35	35	35
To Havre—July 27—Hudson, 100 foreign	100	100
To Bremen—Aug. 1—Prinzess Alice, 126	126	126
To Hamburg—July 27—Patricia, 200	200	200
To Rotterdam—July 26—Smolensk, 89	89	89
To Antwerp—July 27—Vaderland, 50	50	50
To Gottenburg—Aug. 1—Oscar II, 97	97	97
To Genoa—July 27—Prinzess Irene, 1,293	1,293	1,293
To Naples—July 27—Prinzess Irene, 347	347	347
To Trieste—July 27—Francesca, 87	87	87
To Venice—July 27—Francesca, 50	50	50
To China—July 31—Ellen Rickmers, 200	200	200
NEW ORLEANS —To Liverpool—July 27—Civillian, 5,803	5,803	5,803
31—Antillian, 1,339	1,339	1,339
To Havre—July 30—Etonian, 5,099	5,099	5,099
To Bremen—July 30—Etonian, 5,025	5,025	5,025
To Antwerp—July 30—Etonian, 194	194	194
GALVESTON —To Liverpool—July 28—Justin, 4,389	4,389	4,389
Albanian, 2,072	2,072	2,072
To Genoa—July 31—Kostena, 500	500	500
PENSACOLA —To Liverpool—July 31—Vivina, 3,617	3,617	3,617
SAVANNAH —To Havre—July 28—Cheviot Range, 2,944	2,944	2,944
To Bremen—July 30—Eastwood, 6,536	6,536	6,536
To Hamburg—July 28—Cheviot Range, 1,015	1,015	1,015
To Antwerp—July 30—Eastwood, 50	50	50
To St. Petersburg—July 28—Cheviot Range, 250	250	250
To Reval—July 30—Eastwood, 300	300	300
NORFOLK —To Liverpool—July 31—Albiana, 2,172	2,172	2,172
BOSTON —To Liverpool—July 28—Sachem, 112	112	112
To St. John—July 30—Calvin Austin, 103	103	103
Austin, 19	19	19
To Yarmouth—July 14—Boston, 100	100	100
George, 44	44	44
SAN FRANCISCO —To Japan—July 28—Nippon Maru, 292	292	292
Total	45,760	45,760

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Ger.	Oth. Europe	Mex.		
	Britain.	ports.	many.	North.	South.	&c. Japan.
New York	246	100	326	236	1,777	200
New Orleans	7,142	5,999	5,025	194	—	—
Galveston	4,389	—	—	—	—	—
Pensacola	3,617	—	—	—	—	—
Savannah	—	2,944	7,551	600	—	—
Norfolk	2,172	—	—	—	—	—
Boston	112	—	—	—	—	—
San Francisco	—	—	—	—	—	292
Total	19,750	9,043	12,902	1,030	2,277	466

The exports to Japan since Sept. 1 have been 110,799 bales from Pacific ports and 15,807 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, prompt, c.	13	13	13	13	13	13
Manchester	15	15	15	14@15	14@15	14@15
Havre	18@20	18@20	18@20	18@20	18@20	18@20
Bremen	18	18	18	18	18	18
Hamburg, asked, c.	22	22	22	22	22	22
Antwerp	15	15	15	15	15	15
Ghent, via Ant.	21	21	21	21	21	21
Reval, indirect, c.	27	27	27	27	27	27
Reval, via Canal, c.	20	20	20	20	20	20
Barcelona, August, c.	18	18	18	18	18	18
Genoa	30	30	30	30	30	30
Trieste	55	55	55	55	55	55
Japan	55	55	55	55	55	55

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week	33,000	35,000	29,000	33,000
Of which exporters took	2,000	2,000	1,000	2,000
Of which speculators took	2,000	1,000	23,000	1,000
Sales American	27,000	29,000	25,000	26,000
Actual export	7,000	7,000	4,000	4,000
Forwarded	60,000	67,000	52,000	60,000
Total stock—Estimated	658,000	612,000	593,000	552,000
Of which American—Est.	548,000	501,000	480,000	438,000
Total import of the week	21,000	28,000	38,000	22,000
Of which American	8,000	11,000	29,000	15,000
Amount afloat	79,000	67,000	38,000	45,000
Of which American	54,000	50,000	23,000	28,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market	12:15 P. M.	Quiet.	Quiet.	Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid. Up'ds		6.04	6.000	5.99	5.98	5.99	5.98
Sales		5.000	5.000	5.000	5.000	5.000	5.000
Spec. & exp.		1.000	500	1.000	1.000	500	500
Futures		Quiet, unch. to 1 pt. advance.	Quiet, unch. to 1 pt. decline.	Quiet, unch.	Quiet, unch. to 1 pt. advance.	Steady at 12 pts. advance.	Quiet, unch.
Market	4 P. M.	Quiet, unch. to 1 pt. decline.	Quiet, unch. to 1 pt. decline.	Quiet, unch. to 1 pt. decline.	Dull, unch. to 2 pts. advance.	Br'ly st'dy. 1 pt. adv.	Steady at 1 1/2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 78 means 5 78-100d.

	Sat. July 28.	Mon. July 30.	Tues. July 31.	Wed. Aug. 1.	Thurs. Aug. 2.	Fri. Aug. 3.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
July	5 78	5 74	5 74	5 73	5 72	5 71
July-Aug.	5 75	5 74	5 73	5 72	5 71	5 70
Aug.-Sep.	5 66	5 65	5 65	5 64	5 63	5 62
Sep.-Oct.	5 60	5 60	5 60	5 59	5 58	5 57
Oct.-Nov.	5 56	5 56	5 56	5 55	5 54	5 53
Nov.-Dec.	5 56	5 55	5 55	5 56	5 56	5 56
Dec.-Jan.	5 56	5 55	5 55	5 56	5 56	5 56
Jan.-Feb.	5 56	5 56	5 56	5 57	5 57	5 57
Feb.-Mar.	5 58	5 58	5 58	5 58	5 59	5 59
Mar.-Apr.	5 60	5 60	5 60	5 60	5 61	5 61
Apr.-May	5 61	5 61	5 61	5 62	5 62	5 63
May-June	5 62	5 62	5 62	5 63	5 63	5 64

BREADSTUFFS.

Friday, August 3 1906.

Prices for wheat flour have shown no important changes, though of late millers in some instances have evinced a disposition to reduce quotations, owing to the decline in wheat. Buyers, however, continue to hold aloof from the market, believing that prices will decline as a result of the favorable crop reports and the weakness in wheat, and the trading has been mainly in small lots to satisfy immediate wants. At the milling centres of the Northwest the situation shows no change. Trade there continues quiet. Several mills have sold moderate lots for shipment to the United Kingdom, but the export trade on the whole continues very dull. Rye flour has been quiet and steady. Corn meal has been firm, with a light demand.

Wheat has declined sharply, owing to bearish crop reports from the spring-wheat belt, where the weather of late has been favorable to the growth of the plant; selling by cash interests against country acceptances, large receipts, lower foreign advices and active selling for both sides of the account. Bears have sold aggressively at times. There has been heavy selling also on stop-loss orders and about the only support has come from the covering of shorts. The quality of the wheat arriving at the primary markets continues to be excellent. Estimates of the yield in Kansas have been increased to 90,000,000 bushels. The flour trade continues dull and the exports are still on a small scale. Crop reports from Canada point to a large yield. Rallies have taken place at times on covering of shorts. The export demand has been larger of late, the total takings on one day amounting to 100 loads. The unfavorable political situation in Russia has also tended to check selling at times. Moreover the short interest is large. The general feeling in the trade, however, is still bearish, owing to the favorable prospects for the spring-wheat crop, the indications of a large Canadian yield and the big receipts, and rallies in prices have been rather feeble. To-day the market declined on favorable crop reports, good rains in Argentina, large receipts and bearish pressure.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	82 1/4	81 1/4	80 1/4	80 1/4	80 1/4	80 1/4
September delivery in elevator	82 1/4	81 1/4	80 1/4	80 1/4	80 1/4	80 1/4
December delivery in elevator	85 1/4	84 1/4	83 1/4	83 1/4	83 1/4	82 1/4
May delivery in elevator	88 1/4	86 1/4	85 1/4	85 1/4	85 1/4	85

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	76 1/4	74 1/4	73 1/4	73 1/4	73 1/4	73 1/4
December delivery in elevator	77 1/4	75 1/4	74 1/4	74 1/4	74 1/4	74 1/4
May delivery in elevator	82 1/4	81 1/4	80 1/4	80 1/4	80 1/4	79 1/4

Indian corn futures have declined, owing to more favorable crop reports, larger receipts, dullness of the cash trade, lower spot prices and general selling. Bears have been more aggressive and there has been little pressure to buy. Rallies have occurred at times, owing to covering of shorts, but the general course of the market has been towards a lower level of values. More rain would be beneficial in some few sections, but the outlook for the crop is generally considered favorable. To-day the market was firm on covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58 1/4	58 1/4	57	56 1/4	56 1/4	56 1/4
September delivery in elevator	57	57 1/4	56 1/4	56 1/4	56 1/4	56 1/4
December delivery in elevator	55 1/4	55 1/4	55	54 1/4	54 1/4	54 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	50 1/4	50 1/4	49 1/4	49 1/4	49 1/4	49 1/4
December delivery in elevator	47 1/4	47 1/4	46 1/4	46 1/4	46 1/4	46 1/4
May delivery in elevator	48 1/4	48 1/4	47 1/4	47 1/4	47 1/4	47 1/4

Oats for future delivery in the Western market have declined in company with other cereals. Crop reports continue to show improvement as a rule. Leading Chicago operators have sold pretty freely at times and the market has lacked support. The cash demand has increased and a good export trade is expected by some, owing to the unfavorable crop reports from Russia. Cash interests have been selling and larger receipts are expected in the near future. To-day prices were firmer on lighter offerings and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs. clipped, 36 to 38 lbs.	39	39	38 1/2	38	38	38
	41-43	41-43	39 1/2-41	39-40 1/2	39-40 1/2	39-40 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	32 3/4	32 3/4	31 3/4	30 3/4	30 3/4	31 1/4
December delivery in elevator.....	33 1/4	33 1/4	32	33 3/4	34	33 3/4
May delivery in elevator.....	35 1/4	35 1/4	34	33 3/4	34	34 1/4

The following are closing quotations:

FLOUR.	
Low grades.....	\$2 90 @ \$3 30
Second clear.....	2 50 @ 2 80
Clears.....	3 50 @ 3 75
Straights.....	3 70 @ 3 85
Patent, spring.....	4 10 @ 4 25
Patent, winter.....	4 00 @ 4 25
Kansas patents.....	3 75 @ 3 90
Kansas straights.....	\$3 60 @ \$3 70
Kansas clears.....	3 25 @ 3 50
Blended patents.....	4 60 @ 5 10
Rye flour.....	3 35 @ 4 10
Buckwheat flour.....	Nominal.
Graham flour.....	3 00 @ 3 25
Cornmeal.....	2 80 @ 2 85

GRAIN.	
Wheat, per bush.....	c.
N. Duluth, No. 1.....	f.o.b. 85 1/4
N. Duluth, No. 2.....	f.o.b. 83 1/4
Red winter, No. 2.....	f.o.b. 80 3/4
Hard.....	f.o.b. 81
Oats—Mixed, bush.....	Nominal.
No. 2 white.....	35 1/4
No. 2 mixed.....	35 1/4
No. 2 white, clipped.....	37 1/4
Corn, per bush.....	c.
No. 2 mixed.....	f.o.b. 56 1/4
No. 2 yellow.....	f.o.b. 58
No. 2 white.....	f.o.b. 59
Rye, per bush.....	63
No. 2 Western.....	Nominal.
State and Jersey.....	Nominal.
Barley—Western.....	Nominal.
Feeding.....	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—
Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 30, summarizing them as follows:

Throughout the central valleys and Atlantic Coast districts and over the greater part of the Lake region and Gulf States the week ending July 30 averaged cooler than usual, the mean temperature being considerably below the normal in the central valleys and over the northern part of the middle and west Gulf districts. In the Rocky Mountain and Plateau regions and in the Pacific States, except on the immediate coast, the week was hot and generally dry. Much of the South Atlantic and east Gulf States and portions of the central and west Gulf States suffered to some extent from heavy rains, while moisture is generally needed in the upper Missouri Valley and over a considerable part of the lower Missouri, central Mississippi and Ohio valleys, drought being serious in the greater part of northern Missouri. The area now affected by drought in the central valleys is less than in the previous week, but in the upper Missouri Valley the area needing rain apparently is greater. As in the preceding week, the South Atlantic and Gulf States received less than the usual sunshine, but in the central valleys the duration of sunshine exceeded the average. A few severe local storms are reported, mostly from the South Atlantic States and upper Missouri Valley, but as a whole the week was comparatively free from storms of this class.

For other tables usually given here, see page

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 3 1906.

The month of July was a more favorable one in the dry goods trade than previous conditions had led many to expect, and as a result of the business transacted the cotton goods market has been placed in a satisfactory position for the remainder of the season. It is possible that the improvement would have taken place merely through the operation of domestic buyers, for many of these came to the local market prepared to place orders in proportion to the general prosperity existing throughout the country; but a further factor, that agents had almost given up hope of, suddenly appeared in the renewal of activity in the Chinese export division. The weakest spot in the market had been in heavy brown goods, on which export orders had expired and which showed signs of accumulating; but when Chinese buyers entered the market a sudden demand for those developed from the home trade, which quickly absorbed offerings, and resulted in an advance in prices. The sentimental effect was apparent throughout the whole list, and as business improved a firmer feeling was definitely established. During the week business has been on a fairly heavy scale and a large number of buyers have been in town. Southern and Western purchasers have been among the heaviest operators. The feature of the market has been the demand for gray goods which have been placed on a higher level. No accumulations have been apparent, and the only shading recorded has been on long-time contracts. Speculation is conspicuous by its absence. Practically all lines of men's wear light-weight goods are now open, and business so far has been satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 12,936 packages, valued at \$674,210, their destination being to the points specified in the table below:

	1906	Since Jan. 1.	1905	Since Jan. 1.
New York to July 30.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain.....	14	801	49	759
Other European.....	5	963	2	449
China.....	6,122	74,237		82,854
India.....		6,684	250	9,326
Arabia.....	3,488	27,944		15,349
Africa.....	315	5,634		6,905
West Indies.....	878	13,892	529	17,205
Mexico.....	72	1,320	33	1,563
Central America.....	312	9,258	393	10,646
South America.....	881	30,883	53	33,005
Other countries.....	468	10,190	656	11,276
Total.....	12,936	181,806	2,432	189,937

The value of these New York exports since Jan. 1 has been \$10,297,959 in 1906, against \$10,156,242 in 1905.

Heavy Southern brown cottons have sold exceptionally well during the week, and while the recent export business has not been large, it has been sufficient to occupy several

mills for some time to come, and has prevented others from turning their machinery to different lines. At the same time domestic interests have entered the market, and have been surprised to find that goods are not as plentiful as they had expected. Bleached goods are selling freely, and shipments are heavier than they have been for some time. Many lines of fine goods are sold ahead for the next sixty days, and recent orders are being duplicated, with instructions to ship at the earliest possible moment. Further advances are being seriously discussed. Coarse, colored cottons maintain their firm position, and the tendency is towards higher prices. Linings are steady and in fair demand. Napped goods are quiet, but the buying to date has been of satisfactory proportions. Printers' stocks are comparatively small, and buying has been on a large scale, in spite of the belief held in some quarters that current prices are high. The fact that gray goods have advanced on only moderate buying would seem to indicate that no lowering of print values is possible under present circumstances. Gingham mills are well sold during the balance of the year, and the demand is still good. Print cloths remain firm with wide goods well sold ahead, and regulars still nominally quoted at 33¢.

WOOLEN GOODS.—Prices on the remaining lines of all-worsted fabrics and high-grade woolen goods have been about as expected, and the fabrics shown have met with distinct approval. This is particularly the case with the latter, and, while the present still remains essentially a worsted season, yet it is worthy of note that some large initial orders have already been placed for fancy woolens. Grays promise to again be popular, although not to the same extent as during the spring of the current year. On the whole the light-weight business has been of normal proportions, and while qualities have been maintained the higher prices have been paid without discussion. Duplicate ordering of heavy-weights has been rather larger of late, although still following the lines of initial business, and it would seem that the net results of the season will show a total business not far behind that of the preceding one. Dress goods are opening freely, and while no large orders have yet been recorded, average business is in excess of last year, and the promise is for a successful season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are without change, and the market has been quietly steady. Silks and ribbons show some improvement, but business is not heavy. Linens have advanced about 7 1/2% since May, and still tend upwards, with a fair business passing. The local burlap market is quieter, and stocks have increased through the arrival of three steamers carrying supplies.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 2 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905			
	Week Ending Aug. 2 1906.	Since Jan. 1 1906.	Week Ending Aug. 2 1905.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	1,146	389,879	27,508
Cotton.....	83,709	41,109	26,804,536
Silk.....	1,490	623,483	43,109
Flax.....	1,490	345,659	87,844
Miscellaneous.....	4,166	287,173	98,071
Total.....	11,044	2,350,930	316,133
		78,382,231	10,452
		2,269,786	201,831
		69,305,164	
WAREHOUSE WITHDRAWALS THROUGH THE MARKET.			
Wool.....	254	84,782	6,772
Cotton.....	619	204,224	16,536
Silk.....	207	102,068	7,003
Flax.....	346	89,386	10,701
Miscellaneous.....	5,237	38,909	167,472
Total.....	6,665	550,278	15,918
Entered for consumption.....	11,044	2,350,930	316,133
Total marked.....	18,809	3,041,208	528,630
		94,300,848	12,609
		2,719,129	496,196
		83,013,707	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool.....	646	195,752	11,818
Cotton.....	810	285,476	16,704
Silk.....	294	137,270	7,097
Flax.....	386	92,288	11,772
Miscellaneous.....	240	55,617	118,593
Total.....	2,376	766,803	165,964
Entered for consumption.....	11,044	2,350,930	316,133
Total marked.....	14,022	3,287,533	484,117
		95,680,310	13,073
		2,708,782	456,024
		83,226,923	
		2,734,560	
		8,967,603	
		3,829,320	
		1,952,602	
		1,373,107	
		13,921,769	
		69,305,164	
		83,013,707	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

The aggregate municipal bond sales in July reached \$24,776,979, as against \$21,772,004 in June 1906 and \$10,878,302 in July of last year. Temporary loans and Canadian loans are, as usual, excluded from our totals, and, obviously, the \$30,000,000 U. S. Government Panama Canal bond issue does not form part of our aggregate.

The principal sale was the \$11,029,100 New York City corporate stock and bonds on July 25. The city offered \$12,500,000 bonds, but nearly all the bids received were for the \$11,000,000 maturing in 1936, and, as a consequence, only \$100 of the \$500,000 due in 1925 and but \$29,000 of the \$1,000,000 due in 1915 found purchasers, the total award being \$11,029,100. The average price received was but little above par (100.97) even though the bonds carried 4% interest. The basis of the sale was 3.94%, as compared with 3.65% last February.

The number of municipalities emitting bonds and the number of separate issues were quite large, these reaching during July 228 and 308 respectively. This contrasts with 249 and 343 for June 1906 and with 278 and 352 for July 1905.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years.

	Month of July	For the Seven Mos.	Month of July	For the Seven Mos.
1906	\$24,776,979	\$127,194,906	1898	\$7,868,563
1905	10,878,302	122,601,356	1897	17,389,859
1904	33,233,254	171,102,409	1896	5,313,495
1903	15,670,240	95,246,674	1895	15,374,660
1902	12,861,550	100,489,945	1894	8,253,237
1901	8,262,495	69,485,555	1893	1,691,600
1900	8,104,043	86,047,708	1892	4,139,100
1899	18,613,958	81,959,334		53,232,391

In the following table we give a list of July loans to the amount of \$24,776,979 issued by 228 municipalities. In the case of each loan reference is made to the page in the 'Chronicle' where an account of the sale is given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
266	Abilene Sch. Dist., Kan.	5	1921-1935	\$35,000	100
286	Acworth, Ga. (2 ls.)	5	1907-1914	22,500	101
171	Adams Township, Ind.	4	1910-1918	8,000	100
286	Addison, N. Y.	4	1910-1918	10,000	100
223	Akron Sch. Dist., Ohio	3.65	1910-1918	50,000	100
111	Albuquerque, N. Mex.	4 1/2	1912-1936	30,000	100.50
171	Alhambra City Sch. Dist., Cal.	5	1907-1928	30,000	104.606
111	Allegheny, Pa. (2 ls.)	4	1907-1928	95,000	100
286	Alliance, N. Y.	5	1921	10,000	100.895
286	Alma, Neb.	5	1911-1926	20,000	100.80
286	Alma, Neb.	5	1916-1926	5,000	100.80
171	Arlington, Mass.	5	1907-1910	3,000	100
225	Arnettsville, Ohio	6	1907-1910	1,710	102.398
286	Ashland, Ohio	5	1907-1926	10,000	111.93
286	Azuza Sch. Dist., Cal.	5	1908-1911	2,000	101.38
225	Baker City Sch. Dist. No. 5, Ore.	5	1909, '11 & '14	10,000	107
51	Bay City, Mich.	4	1911-1934	50,000	100
225	Beach City, Ohio	4	1911-1934	12,000	100.025
287	Beaver City Sch. Dist., Neb.	5	1916-1926	8,500	103.846
287	Bedford, N. Y.	4	1916-1926	20,400	100
225	Bellaire, Ohio (2 ls.)	6	1912	23,400	100.60
172	Bemidji, Minn. (3 ls.)	4	1921	2,520	104.40
287	Benton County Sch. Dist. No. 12, Wash.	5 1/2	1916	25,000	100
172	Bethel, Ohio	4	1907-1916	1,650	100
172	Biloxi, Miss.	4 1/2	1907-1918	2,000	100
225	Bisbee, Ariz.	5	1911-1930	12,000	100
225	Bloomington Sch. Dist., Ind.	5	1911-1930	80,000	100.10
172	Bluffton, Ohio	4 1/2	1907-1916	22,300	102.107
112	Boise Sch. Dist. No. 26, Idaho	5	1911-1916	13,500	100.011
287	Boston, Mass.	3 1/2	1926	1,600	100
287	Bratenahl, Ohio	5	1911-1917	2,000	100
287	Bristol Sch. Dist., Ohio	5	1907-1911	1,500	102.097
172	Buffalo, N. Y.	3 1/2	1907-1911	22,350	101.233
172	Caldwell, N. J.	4	1932	150,000	100
112	Camden County, N. J.	4	1921	10,000	101.222
287	Camden, N. J.	5	1907-1911	66,000	101.222
226	Canton, Ohio	5	1906-1911	22,000	101.33
226	Canton, Ohio	5	1908-1911	5,000	101.13
226	Canton, Ohio	4	1916	3,200	101.13
226	Canton, Ohio	4	1916	10,000	100.23
287	Charlottesville, Va.	5	1908-1913	29,000	100.27
226	Charlton, Iowa	5	1908-1913	3,000	100
172	Chatfield Twp., Ohio	5	1908-1913	35,000	100.571
287	Chicago (Ill.)—South Park	4	1908-1913	19,000	104.052
112	Chicago Sch. Dist., Cal.	5	1916	1,000,000	100.012
112	Chillicothe Sch. Dist., Ohio	5	1916	25,000	102.004
112	Chippewa County, Mich.	4	1910-1921	7,000	100.014
172	Chippewa Falls, Wis.	4	1919	10,000	100.5625
172	Cincinnati, Ohio	3.65	1916-1926	60,000	100.20
226	Clarinda, Iowa	4 1/2	1916-1926	250,000	100
226	Coltsville Twp., Ohio	4	1916-1926	47,000	100.50
226	Colfax County, N. Mex.	5	1916-1926	20,000	100
226	Colfax County, N. Mex.	5	1921-1936	25,000	101.82
287	Columbus, Miss.	5	1926	60,000	100.713
113	Condon, Ore.	6	1926	17,000	107.28
287	Conshohocken, Pa.	4	1926	14,000	100
287	Cook County, Ill.	4	1916	475,000	100
226	Cooper, Tex.	5	1916-1946	13,800	100
226	Corning, N. Y.	5	1907-1909	1,450	100
172	Courtland, Va.	6	1907-1909	5,000	100.25
287	Crestline, Ohio	4	1905-1937	11,000	101.875
226	Crowley Sch. Dist., Tex.	5	1922-1936	6,600	100
226	Cuyahoga County, Ohio	4	1907-1911	5,000	100
113	Cuyahoga County, Ohio	5	1907	25,000	100.04
172	Dayton, Ky.	4	1907	25,000	101.108
173	Dayton, Ohio	4	1909-1919	115,000	101.35
173	Dayton, Ohio (2 ls.)	4	1909-1916	21,400	100
287	Delaware, Ohio (2 ls.)	4	1907-1916	28,500	100.035
288	Denver, Colo. (5 ls.)	5-6	1906-1925	22,000	100.88
288	Dexter Sch. Dist. No. 7, N. Y.	4	1906-1925	10,000	100
52	Dickinson, N. Dak.	5	1916-1925	25,000	103.208

Page	Name.	Rate.	Maturity.	Amount.	Price.
273	Dufur, Ore.	6	a1924	\$7,000	102.907
268	Duluth, Minn.	4	1936	375,000	100
173	East Pittsburgh, Pa.	4½	1912-1934	87,000	104.199
52	East St. Louis Sch. Dist. No. 189, Ill.	4	1911, '16 & '21	30,000	100.17
227	El Dorado Springs, Mo.	5	d1916-1926	5,000	100.74
227	Elmwood, Pa. (2 ls.)	4	d1921-1936	35,000	100
227	Essex County, N. J.	4	1946	200,000	100
227	Essex County, N. J.	4	1946	500,000	100.571
113	Evanston, Wyo.	5	d1916-1926	24,500	100
113	Exeter Sch. Dist. No. 20, Neb.	4	d1909-1916	5,000	100
113	Fairbury, Neb.	5	d1911-1916	7,000	100.714
227	Fairbault Sch. Dist., Minn.	4	1926	4,500	100
288	Faxon Sch. Dist. No. 128, Okla.	6	1936	4,231	101.77
288	Fessenden, N. D.	6	1916	4,000	102.525
173	Franklin County, Ga.	4½	1908-1928	50,000	100
227	Franklin County, Iowa	5	1907-1916	16,000	100
288	Franklin County, Ohio	6	1913-1914	1,000	100
288	Franklin County, Ohio	6	1907-1909	3,900	100
173	Fredonia, N. Y.	4	1907-1918	12,000	100
227	Fremont, Ohio	4	1907-1916	10,400	100
173	Fremont, Ohio	4	1907-1916	15,000	100.033
173	Fremont, Ohio	4	1907-1916	13,769	100
173	Fremont, Ohio	4	1907-1916	6,400	100.226
53	Gallia County, Ohio	4	1926	2,500	100
113	Geddes, S. Dak.	5	1926	8,000	100
53	Genoa, Ohio	5	1911	1,400	103.607
53	Gibsonburg, Ohio	4	1907-1916	9,888	100
227	Grand Saline Sch. Dist., Tex.	5	d1916-1946	16,500	101.50
288	Greene County, Ind.	4½	1907-1926	47,570	100.17
288	Greene Sch. Dist. No. 4, N. Y.	4½	1910-1936	21,000	101.23
288	Greenville, Tex. (2 ls.)	4½	1907-1913	30,000	103.02
174	Hancock County, Ohio	5	1907-1916	3,500	100.17
174	Haverhill, Mass.	4	1907-1916	19,000	100
114	Haverling Sch. Dist. No. 5, N. Y.	4	1907-1918	12,000	100
289	Hoboken, N. J.	4	1926	25,000	100.52
227	Hope Sch. Dist., N. Mex.	4	1926	10,000	100
174	Isanti County, Minn.	5	1917	6,719	103.995
228	Jackson Co. S. D. No. 6, Ore.	5	d1908-1916	12,000	102.02
289	Jackson, Miss.	5	1907-1916	65,000	103.253
114	Jasper County, Ind.	5½	1908-1917	74,500	100.738
114	Jasper County, Ind.	4½	1907-1916	13,000	100.63
114	Jasper County, Ind.	4½	1907-1926	80,000	100.593
228	Java, S. Dak.	6	1916	2,000	100
174	Jefferson County, Ohio	4	1907-1910	100,000	100
228	Jefferson Davis County, Miss.	5	1916-1926	40,000	103
114	Jewell Sch. Dist., Cal.	4½	1907-1926	20,000	100.50
228	Johnson City, Tenn.	5	1926	17,500	101.714
174	Kalamazoo, Mich.	4	1907-1913	17,500	100.12
289	Kennedy Sch. Dist., Minn.	5	1926	2,500	100
289	Kettle Falls Sch. Dist., Wash.	5½	d1916-1926	2,750	100
289	Kingsport, Mass.	5	1926	5,500	100
228	Kirkwood, Mo. (3 ls.)	4½	d1916-1926	25,000	100
114	Lansing, Mich.	4	1907-1912	54,898	100
228	Larned, Kan.	4½	1926	30,000	100
289	Lewistown, Pa.	4	d1916-1936	15,000	101
228	Lincoln, Neb.	4½	1926	50,000	101.50
289	Logan, Kan.	4½	1926	12,500	100
228	Lyness Twp. Sch. Dist., Ohio	5	1907-1909	3,000	100.866
175	Madison, Wis.	4	1926	250,000	100
114	Manchester, Va.	4	1940	20,000	100
114	Mansfield, Ohio	5	1907	300	100.50
228	Memphis, Tenn.	4	1933	200,000	100
289	Mercer County, Ohio	4	1926	12,000	100
289	Mercer County, Ohio	4	1926	8,000	100.125
228	Mercer County, Ohio	5	d1914	11,000	106
228	Mercer County, Ohio (4 ls.)	4	1926	8,000	100
228	Middletown, Ohio	4	1907-1916	1,075	100.40
228	Milaca, Minn.	4	1916-1925	10,000	100
228	Miles Sch. Dist., Tex.	5	d1925-1945	11,000	100
228	Millford Sch. Dist. No. 169, Ill.	5	1914-1924	10,000	100.345
54	Milton, Mass.	4	1907-1914	8,000	100.089
175	Milwaukee, Wis. (4 ls.)	4	1907-1926	425,000	100.71
114	Minnesota School Fund Loans (25 ls.)	3.65	1916	82,250	101.50
54	Mississippi	4	1916	500,000	100.32
229	Moena Sch. Dist., Ill.	6	1907-1916	4,000	101.25
175	Monroe, Utah	5	1916	7,000	100
290	Monroe Twp. Sch. Dist., Ohio	5	1907-1908	2,600	101.337
290	Morgan Co. Sch. Dist. No. 3, Colo.	5	d1911-1921	25,000	100
55	Mont Penn, Pa.	4½	1911, '16 & '20	10,000	101.81
290	Mt. Washington, Ohio	5	1916	2,000	104.286
290	Muscatine County, Iowa	6	1926	21,000	101.25
290	Nanticoke, Pa.	4½	d1923	75,000	104.581
175	Napoleon, Ohio	4	1931	13,000	107.172
229	Newark, N. J.	3½	d1946-1956	65,000	100
229	Newark, Ohio	4	1908-1912	8,000	100.337
229	Newark, Ohio	4	1911-1917	7,500	100.503
290	Newburg Sch. Dis. No. 29, Ore.	4½	1930	6,500	100
115	New Castle County, Del.	4	1935	35,000	102.45
290	Newton, N. J.	4	1935	40,000	102.40
229	New York City (4 ls.)	4	1915, '25 & '36	11,029,100	100.97
115	Niagara Falls, N. Y.	4	1926	56,000	101.67
115	North Branch, Minn.	5½	1926	4,500	103.888
229	Olean, N. Y.	4	1925-1926	10,000	102.27
230	Omaha, Neb.	4	1926	100,000	100.856
230	Osceola, Iowa	4½	1926	32,000	101.25
290	Paige Sch. Dist., Cal.	6	1907-1916	3,000	105.533
175	Painesville, Ohio	4	1908-1917	38,000	118.46
175	Painesville, Ohio	4	1908-1917	7,000	100
290	Paris Sch. Dist., Mo.	5	d1911-1926	20,000	102.67
175	Peabody, Mass.	4	1902-1936	50,000	102.1583
230	Peoria, Ill.	4	1926	175,000	100
175	Perinton & Pittsford Sch. Dist., N. Y.	5	1926	10,000	101.0137
115	Philadelphia, Miss.	5	1926	35,000	100
230	Pittsford Sch. Dist. No. 88, Ill.	5½	1907-1911	10,000	100.52
230	Plain City, Ohio (2 ls.)	5	1907-1916	13,000	100.58
175	Plain City Sch. Dist., Ohio	4½	1922-1923	1,000	100
230	Pleasant Ridge, Ohio	5	1921	5,000	107.288
290	Portland, Ore.	6	1926	37,058	105.12
176	Portsmouth, Va.	4	1911-1914	11,000	100.87
176	Portsmouth, Va.—Western Branch Sch. Dist.	4½	1926	50,000	100
115	Potadam, N. Y.	3.90	1911-1930	24,000	100
230	Potter County, Tex.	4	d1916-1946	20,000	100
115	Pueblo, Colo.	4½	d1915-1931	50,000	100
55	Quincy, Ohio	4½	1909, '11, '13 & '14	2,000	100.50
176	Red River County, Tex.	5	1926	2,680	100
176	Reno, Nev.	5	d1916-1936	35,000	105.07
230	Royalton, N. Y.	4½	1907-1916	4,000	100
230	St. Bernard Sch. Dist., Ind.	4	1907-1916	40,000	101.062
230	St. Bernard, Ohio	4	1936	5,000	103.668
230	St. Johns, Ore.	6	1916	10,000	113.73
290	St. Louis Co. Sch. Dist., Mo.	6	1926	9,400	102
230	Salem, Ohio	4	1907-1919	13,775	103.53
230	Salem, Ohio	4½	1912-1920	25,000	102.09
290	San Antonio Sch. Dist., Cal.	5	1917-1926	5,000	106
176	Saranac Lake, N. Y.	4	1931-1966	18,000	100
176	Saranac Lake, N. Y.	4	1935-1966	32,000	100
176	Schenectady, N. Y. (2 ls.)	4	1909-1926	120,000	100
261	Scipio Township, Ohio.	4½	1921-1931	12,000	104.264
176	Scranton, Pa.	4	1920 & 1925	70,000	103.295
176	Seattle, Wash.	3½	1926	600,000	100
177	Seaward Sch. Dist., Cal.	7	1926	20,000	101
177	Seaward County, Neb.	4	1926	20,000	101
291	Sharon Hill, Pa.	4	d1926-1936	30,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
116.	Shelby County, Ohio.	4	1908	\$30,000	100.05
231.	Shelby County, Ohio.	4	1908-1918	33,000	100.713
230.	Smith Centre Sch. Dist. No. 4, Kan.	4 1/2	1907-1921	18,000	100
176.	Somerset County, N. J.	4 1/2	1921-1936	180,000	102.521
176.	Soperton, Ga.	6	1936	5,000	102
231.	Southwest Greensburg, Pa.	4 1/2	1910-1931	30,000	100
230.	Stanton Twp. Sch. Dist., Ill.	5	1908-1912	10,000	103.15
176.	Sterling, Colo.	3	1920	45,000	90
231.	Sunflower County, Miss. (2 is.)	4 1/2	July 2 1931	32,000	100
231.	Swissvale, Pa.	4	1907-1936	70,000	98.57
231.	Sylacauga, Ala.	5	1936	16,000	100
176.	Taunton, Mass.	4	1936	30,000	105.888
56.	Taylor Twp. Sch. Dist., Ohio.	4	1911-1946	8,000	101.462
56.	Texas	3	1911-1946	1,047,000	100
176.	Thomasville, Ga.	4 1/2	1910	18,000	101.75
231.	Tiffin, Ohio.	4	1926	111,262	101.07
231.	Topeka, Kan.	4	1926	20,000	100
116.	Troy, N. Y.	4	1907-1926	76,000	100
116.	Troy, N. Y.	4	1907-1926	125,000	100
177.	Troy, N. Y.	4	1907-1926	168,000	101.425
231.	Twin Twp., Ohio.	4	1907-1910	2,200	100.693
231.	Uhrichsville, Ohio.	4	1936	14,500	100.689
116.	Urbana, Ohio.	4	1914	10,000	101.268
177.	Villard, Ind.	4	1911-1926	6,000	100
177.	Vinceland, N. J.	4 1/2	1926	24,000	101
177.	Wakarusa, Neb.	5	1911-1926	4,500	100.111
231.	Walnut Grove Sch. Dist., Ia.	6	1907-1911	500	101
231.	Washington Twp. Sch. Dist., Ind.	4 1/2	1907-1911	18,000	101.153
232.	Yenona, Ill.	5	1907-1914	4,000	100.50
117.	West Point, Miss.	5	1936	3,000	104.083
117.	Wetmore Sch. Dist., Kan.	5	1907-1916	3,000	100
117.	Whitman County Sch. Dist. No. 159, Wash.	5	1921-1926	25,000	102.10
232.	Wichita Sch. Dist., Kan.	4 1/2	1916-1926	40,000	100
232.	Wilkes-Barre Sch. Dist., Pa.	4	1911-1924	1,000	101.375
232.	Willmar, Minn.	5	1920-1925	5,000	100
232.	Wilmon, Minn.	5	1926	7,000	100
118.	Winona, Minn.	4	1926	5,000	102
232.	Winona, Minn.	4	1926	5,000	102
118.	Wood County, Ohio.	5	1907-1911	50,000	102.115
232.	Woodstock Sch. Dis. No. 72, Ill.	5	1908-1920	22,500	106.184
118.	Worcester, Mass.	3 1/2	1936	20,000	100.67
176.	Yazoo City, Miss.	5	1907-1926	50,000	100.30
232.	Yellow Medicine Co., Minn.	5	1907-1916	5,500	102.727
58.	Yonkers, N. Y.	4	1925-1936	100,000	101.031
58.	Yonkers Sch. Dist., N. Y.	4	1930-1932	30,150	100.85
58.	Yonkers Sch. Dist., N. Y.	4	1923-1930	30,000	100.301
232.	Yonkers Sch. Dist., N. Y.	4	1933-1935	35,500	100.67
178.	Youngstown, Ohio.	5	1907-1911	11,590	102.20
178.	Youngstown, Ohio.	5	1907-1911	29,850	102.328
178.	Youngstown, Ohio.	5	1907-1911	5,250	102.06
178.	Youngstown, Ohio.	5	1907-1911	2,145	101.865
178.	Youngstown, Ohio.	5	1907-1911	3,400	102.07

Total bond sales for July 1906 (228 municipalities covering 308 separate issues) \$224,776,979

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. * Not including \$1,163,825 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
172.	Colchester South, Ont.	5	1907-1916	\$4,948	101.81
114.	Innisfail, Alberta.	5	1907-1916	19,000	100
174.	Lennox & Addington Co., Ont.	5	1911 & 1912	18,000	98.333
229.	Montreal, Que. (2 is.)	4 1/2	4 mos.	200,000	100
115.	Moose Jaw Sch. Dist. No. 1, Sask.	5	1907-1936	10,000	104.10
229.	Morden, Man.	5	1907-1936	9,000	101.100
176.	Ontario.	3 1/2	1936	1,150,000	100
176.	Prince Albert, Sask.	4 1/2	1936	100,000	100
116.	Saskatoon Sch. Dist. No. 13, Sask.	5	1907-1926	30,000	102.246
Total.				\$1,540,948	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page	Name of Municipality.	Amount.
267.	Bemidji, Minn. (March list)	\$25,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
172.	Bonton, N. J.	4	1926	\$9,000	100.25
112.	Caldwell, Idaho (2 is.)	5	1916-1926	31,000	100.433
227.	Hagerstown, Md.	4	1909-1913	10,000	101
174.	Livingston County, N. Y.	4 1/2	1908 & 1909	14,000	101.071
175.	Orange Sch. Dist., Cal.	5	1907-1946	20,000	102
230.	Prosperity Sch. Dis. No. 3, Mo.	5	1907-1916	12,000	97
230.	Reidsville, Ga.	5	1907-1916	10,000	102
176.	Santa Monica Sch. Dist., Cal.	4 1/2	1911-1934	60,000	100.27
231.	Tonawanda, N. Y.	4 1/2	1907-1916	15,000	102
231.	Waxahatchie, Tex.	5	1907-1946	10,000	100
232.	Williston, N. Dak.	6	1917-1922	12,000	103
232.	Williston, N. Dak.	6	1922-1926	15,000	100
178.	Woodbury, N. J.	4	1925	20,500	101

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$21,772,004.

News Items.

Philippine Islands.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 23 of \$1,000,000 4% gold coupon temporary certificates of indebtedness. Subscriptions for these securities will be received until 2 p. m. on that day by Capt. Frank McIntyre, Acting Chief of Bureau of Insular Affairs, War Department, Washington. Denomination \$1,000. Date Sept. 1 1906. Interest payable quarterly. Maturity one year. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that these certificates will be accepted at par as security for

deposits of public money should further deposits be made; and may be substituted for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. Certified check for 1% of the actual amount of bid required.

Bond Proposals and Negotiations this week have been as follows:

Abilene School District No. 5 (P. O. Abilene), Dickinson County, Kan.—*Bond Sale.*—This district has disposed of \$35,000 high-school bonds. The securities were authorized at an election held July 10.

Acworth, Cobb County, Ga.—*Bond Sale.*—On July 26 the \$22,500 5% gold coupon water-works and electric-light-plant bonds (2 issues) described in V. 83, p. 171, were awarded to H. M. Patterson at 101 and accrued interest.

Addison, N. Y.—*Bond Sale.*—It is stated that an issue of \$10,000 4% village-hall bonds was recently awarded to the First National Bank of Addison at par.

Allegheny, Allegheny County, Pa.—*Bond Sales.*—The City Councils on July 23 passed ordinances authorizing the issuance of the following bonds:

\$85,000 4% registered water bonds. Maturity \$2,800 yearly on Aug. 1 from 1907 to 1926 inclusive and \$2,900 yearly on Aug. 1 from 1927 to 1936 inclusive.
20,000 4% registered street-improvement bonds. Maturity \$600 yearly on Aug. 1 from 1907 to 1926 inclusive and \$800 yearly on Aug. 1 from 1927 to 1936 inclusive.

Securities are dated Aug. 1 1906. Interest semi-annually at the office of the City Comptroller. Under the ordinances these bonds are to be taken at par by the Sinking Fund Commission of the City of Allegheny.

Alliance, Ohio.—*Bond Sale.*—The highest bid received on July 27 for the \$10,000 4% 15-year storm-sewer bonds described in V. 83, p. 111, was that of Seasongood & Mayer of Cincinnati at 100.895—a basis of about 3.92%. The bids were as follows:

Seasongood & Mayer, Cinc. \$10,089 50 | Breed & Harrison, Cincin. \$10,043 50
A. Kleybolte & Co., Cinc. 10,050 00 | Brighton-Gr. Bk. Co., Cin. 10,025 50
Otis & Hough, Cleveland. 10,017 50

Alma, Harlan County, Neb.—*Bond Sale.*—On July 24 the \$20,000 5% 5-20-year (optional) coupon water-works bonds and the \$5,000 5% 10-20-year (optional) coupon electric-light bonds described in V. 83, p. 171, were awarded to the A. O. U. W. Lodge at 100.80.

Appleton City, St. Clair County, Mo.—*Bids Rejected.*—*Bond Offering.*—The following bids, all of which were rejected, were received on July 25 for the \$10,000 5% 10-20-year (optional) electric-light-plant bonds described in V. 83, p. 111:

S. A. Kean, Chicago. \$10,160 | Little & Hays Invest. Co.,
J. M. Holmes, Chicago. 10,100 | St. Louis. \$10,000
H. C. Speer & Sons Co., Chic. 10,050 | Missouri-Lincoln Tr. Co., St. L. 10,000
Whitaker & Co., St. Louis. 10,000 | C. H. Coffin, Chicago. 10,000

Proposals are again asked for these bonds, and will be received this time until 8 p. m. Aug. 15.

Ashland, Ky.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 13 by J. A. Meredith, City Clerk, for \$15,000 6% street-improvement-assessment bonds. Denomination \$500. Date May 1 1906. Interest annually at the Merchants Bank & Trust Co. Maturity ten years, subject to call \$5,000 after four years and \$5,000 after seven years. Certified check on a national bank for \$1,000, payable to the City Treasurer, required.

Ashland, Ashland County, Ohio.—*Bond Sale.*—Following are the bids received on July 27 for the \$10,000 5% coupon 1-20-year (serial) sewer-system-extension bonds described in V. 83, p. 51:

Farmers' Bank, Ashland. \$11,193 | Otis & Hough, Cleve. \$10,607 25
1st Nat. Bank, Ashland. 11,125 | W. J. Hoyt & Co. 10,547 00
Ash. Bk. & Savs. Co., Ash'd. 10,951 | A. Kleybolte & Co., Cinc. 10,500 00
Seasongood & Mayer, Cincin. 10,728 | Well, Roth & Co., Cincin. 10,330 00
Hayden, Miller & Co., Cleve. 10,710 | W. R. Todd & Co., Cinc. 10,325 00

Athens, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 11, by W. B. Golden, Village Clerk, for \$3,100 5% coupon Union Street paving assessment bonds. Denomination \$155. Date Sept. 1 1906. Interest semi-annually in Athens. Maturity \$155 each six months from March 1 1907 to Sept. 1 1916 inclusive. Bonds are exempt from taxation. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bids must be unconditional.

Azuza School District, Los Angeles County, Cal.—*Bond Sale.*—An issue of \$2,000 5% 2-5-year (serial) building bonds was awarded on July 23 to J. W. Phelps of Los Angeles at 101.38—a basis of about 4.579%. The following bids were received:

J. W. Phelps, Los Angeles. \$2,027 60 | W. F. Johnston, Los Ang. \$2,012 75
Los Ang. Tr. Co., Los Ang. 2,025 00 | W. R. Staats Co., Pasadena 2,006 00

Denomination \$500. Date July 23 1906. Interest annual.

Batavia, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 20 by G. H. Kain, Village Clerk, for \$3,400 and \$4,600, respectively, 4% coupon sidewalk-construction (village's portion) bonds. Authority Act of the Legislature passed April 26 1904 and ordinance

passed July 9 1906. Denomination \$200. Date Aug. 18 1906. Interest annually at the Village Treasurer's office. Maturity thirty years. Certified check for \$100, payable to the Village Treasurer, is required with bids for each issue. Successful bidder to furnish blank bonds and pay accrued interest. All bids must be unconditional. Owing to an error of the printer of the local paper first publishing the official advertisement, the date of offering was made to read Aug. 21 (instead of Aug. 20) and was therefore so given in the "Chronicle" July 21, page 171, our item being made up from this advertisement.

Beaver City School District, Furnas County, Neb.—Bond Sale.—This district recently awarded \$6,500 5% 10-20-year (optional) school-building bonds to the Lincoln Safe Deposit & Trust Co. of Lincoln for \$6,750. Denomination \$100. Date June 1 1906. Interest annual.

Bedford (Town), Westchester County, N. Y.—Bond Sale.—Of the \$101,400 4% 5-17-year (serial) registered highway-improvement bonds offered on July 23, \$20,400 were awarded to the Mount Kisco National Bank of Mount Kisco at par and interest and \$23,400 to the Home Savings Bank of White Plains at 100.60 and interest. A bid of par for the entire issue has since been received from S. A. Kean of Chicago. For description of these securities see V. 83, p. 171.

Bellaire, Ohio.—Bond Sale.—On Aug. 2 the \$1,949 50 6% 1-10-year (serial) Franklin Street improvement bonds described in V. 83, p. 112, were awarded to the Brighton-German Bank Co. of Cincinnati for \$54 premium and interest.

Bemidji, Beltrami County, Minn.—Bonds Refused.—Bond Sale.—We are advised that the \$10,000 funding, the \$8,000 permanent-revolving-fund and the \$7,000 permanent-revolving-fund, all 5% 15-year coupon bonds awarded on March 12, as stated in V. 82, p. 710, to Kane & Co., of Minneapolis, were subsequently refused by that firm. These bonds have since been awarded to the State of Minnesota.

Berea, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 20, by O. R. Stone, Village Clerk, for \$3,500 4% coupon electric-light-plant-extension bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date July 1 1906. Interest May 1 and Nov. 1 at the Bank of Berea County in Berea. Maturity \$500 yearly on Nov. 1 from 1909 to 1915 inclusive. Certified check for 5%, payable to the village of Berea, is required. Bonded debt, not including this issue, \$77,250. Assessed valuation for 1905, \$792,260.

Bloomington, Monroe County, Ind.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (Aug. 3) by the Finance Committee for \$40,000 4% coupon water and light bonds. Authority Section 5, Article 5, of the Revised Statutes. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. The result of this offering was not known to us at the hour of going to press. Bonded debt, \$181,000. Assessed valuation 1905, \$5,017,039.

Bluffton, Allen County, Ohio.—Bond Sale.—On July 30 the \$13,500 4½% Main and Church Street (village's portion) improvement bonds, a description of which was given in V. 83, p. 112, were awarded to the Commercial Bank & Savings Co. of Bluffton at 100.011 and accrued interest. The bids were as follows:

Comm. Bk. & S. Co., Bluffton	\$13,501 50	Well, Roth & Co., Cin.	\$13,635 00
New First N. Bk., Columbus	13,864 50	Otis & Hough, Cleveland	13,550 00
Hayden, Miller & Co., Clev	13,630 00		

a And accrued interest.

Boston, Mass.—Bond Sale.—An issue of \$2,000 3½% "Various-Municipal-Purpose" bonds was recently awarded to the Teachers' Retirement Fund at par. Bonds are dated July 2 1906 and mature June 1 1926.

Bratenahl, Cuyahoga County, Ohio.—Price Paid for Bonds.—We are informed that the price paid by Hayden, Miller & Co. of Cleveland for the \$1,550 5% coupon boulevard-improvement bonds awarded to them on July 20 was \$1,582 50 and accrued interest. See V. 83, p. 226.

Bristol County (P. O. Taunton), Mass.—Bids Rejected.—The County Commissioners on July 24 received bids for a three months' loan of \$40,000, bearing date July 25 1906. Bids were rejected.

Bristol Special School District (P. O. Bristolville), Trumbull County, Ohio.—Bond Sale.—On July 25 the \$1,500 5% 1-5-year (serial) bonds described in V. 83, p. 112, were awarded to the Kinsman Banking Co. of Kinsman for \$1,518 50 and blank bonds.

Buffalo, N. Y.—Bond Sale.—On Aug. 1 the \$300,000 3½% 20-year (non-taxable) school bonds described in V. 83, p. 226, were awarded to the Commonwealth Trust Co. of Buffalo at par and interest. No other bids were received.

Burlington, Vt.—Bond Election.—A proposition to issue \$75,000 filtration bonds will be voted on at an election to be held Aug. 7.

Cadiz, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by W. H. Lucas, Town Clerk, for \$10,000 4½% coupon street-improvement bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the Treasurer. Maturity \$500 each six months from March 1 1911 to Sept. 1 1920 inclusive. Certified

check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$41,000. Assessed valuation 1905, \$1,600,000.

Camden, N. J.—Bond Issue.—The issuance of \$22,000 4% park bonds has been authorized. These bonds, we are advised, will be taken by the Sinking Fund Commissioners.

Cameron, Clinton County, Mo.—Bond Election.—The City Council has called an election Aug. 6 to vote on the question of issuing \$4,500 water and light bonds.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 27 by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

\$1,400 1-5-year (serial) Charles Street improvement bonds.	Denomination \$280.
800 1-10-year (serial) Schwalm Street improvement bonds.	Denomination \$80.

The above bonds are dated July 2 1906. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer. Purchaser to pay accrued interest and furnish blank bonds at his expense.

Challis School District, Custer County, Idaho.—Bond Sale.—On July 11 \$3,000 2-7-year (serial) school-building bonds were awarded to the State Land Board of Idaho at par and interest for 5s. Denomination \$500. Date July 1 1906. Interest semi-annual.

Cheyenne School District No. 1 (P. O. Cheyenne), Laramie County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by Albert D. Johnson, Clerk, for \$21,000 4% coupon refunding bonds. Authority Sections 581 to 592 inclusive of the Revised Statutes of 1899. Denomination not less than \$100. Interest semi-annually at the office of the County Treasurer. Maturity thirty years, subject to call after ten years. Bonded debt, including this issue, \$56,000. Assessed valuation for 1905, \$2,654,295 75.

Chicago (Ill.)—South Park.—Bond Sale.—The \$1,000,000 4% coupon serial park bonds offered on July 2 were awarded on July 27 to the Illinois Trust & Savings Bank of Chicago for \$1,000,125 and accrued interest. See V. 82, p. 1512, for description of bonds.

Columbus, Lowndes County, Miss.—Bond Sale.—On July 24 the highest bid received for the \$60,000 5% 20-year gold coupon improvement bonds described in V. 83, p. 112, was that of Seasongood & Mayer of Cincinnati, who offered \$427 96 premium for the bonds, or a basis of about 4.944%.

Conshohocken, Montgomery County, Pa.—Bond Sale.—On July 23 the \$14,000 4% 30-year coupon tax-exempt bonds described in V. 83, p. 172, were awarded to Edward V. Kane & Co. of Philadelphia.

Cook County (P. O. Chicago), Ill.—Bond Sale.—On July 31 the \$475,000 4% 10-year (average) gold court-house bonds described in V. 83, p. 172, were awarded to the American Trust & Savings Bank and E. H. Rollins & Sons of Chicago, jointly, at 100.27—a basis of about 3.967%. Following are the bids:

Amer. Tr. & Sav. Bk., Chicago	\$476,282 50	State Bank, Chicago	\$475,100 00
E. H. Rollins & Sons, Chic		Farson, Son & Co. (for	
N. W. Halsey & Co., Chic.	475,532 50	100,000)	100,700 85

Coshocton, Coshocton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 13, by Chas. G. Smith, City Auditor, for the following bonds:

\$26,500 4½% coupon Sixth Street improvement bonds.	Maturity \$2,500 yearly on March 1 from 1908 to 1916 inclusive and \$4,000 March 1 1917.
17,000 4½% coupon fire-department bonds.	Maturity \$1,500 yearly on Sept. 1 from 1907 to 1915 inclusive and \$3,500 Sept. 1 1916.

Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Certified check on some bank in Coshocton for 5% of the amount of bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds free of charge to the city.

Covington, Ky.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 13 by John J. Craig, City Clerk, for \$4,190 98 5% 1-10-year (serial) Eighteenth Street improvement bonds. Securities will be dated July 1 1907. Interest annually at the City Depository.

Crestline, Crawford County, Ohio.—Bond Sale.—The highest bid received on July 24 for the \$11,000 4% water-works-extension bonds described in V. 83, p. 52, was one of 101.875 from the Atlas National Bank of Cincinnati. This bid is on a basis of about 3.894%. Following is a list of bidders:

Atlas Nat. Bk., Cin.	\$11,206 25	Otis & Hough, Cleveland	\$11,072 75
R. Kleybolte & Co., Cin.	11,181 00	Breed & Harrison, Cin.	11,057 50
Seasongood & Mayer, Cin.	11,116 60	Well, Roth & Co., Cin.	11,035 00
A. Kleybolte & Co., Cin.	11,100 00		

Cushing, Woodbury County, Iowa.—Bond Election.—Reports state that a proposition to issue \$4,000 water-works bonds will be submitted to a vote on Aug. 6.

Delaware, Delaware County, Ohio.—Bond Sale.—On July 16 the two issues of 4% 5½-year (average) coupon street-improvement bonds, aggregating \$28,500 and described in V. 83, p. 52, were awarded to the Delaware National Bank of Delaware for \$28,510—a basis of about 3.993%.

Dennison, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 27 by the Mayor for \$29,000 6% coupon Second Street paving bonds. Authority Sections 95, 2703, 2706, 2707 and 97 of the Revised Statutes, and ordinance passed July 7 1906. Denomination \$2,900. Date Oct. 1 1906. Interest semi-annual. Maturity \$2,900 yearly on Oct. 1 from 1907 to 1916 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Denver, Colo.—Bond Sale.—The five issues of 5% and 6% bonds aggregating \$22,000 offered on July 9 have been purchased by A. L. Price & Co. of Denver at 100.88. See V. 83, p. 52, for description of bonds.

Dexter Union Free School District No. 7 (P. O. Dexter), Town of Brownville, Jefferson County, N. Y.—Bond Sale.—On July 30 the \$10,000 4% building bonds, a description of which was given in last week's issue, were awarded to the Watertown Savings Bank of Watertown at par. There were no other bidders.

Duluth, Minn.—Bond Sale.—According to reports, the \$375,000 4% water and light bonds offered without success on July 9 have been taken at par by the Commercial Investment Co. of Duluth. See V. 82, p. 1454, for description of bonds.

Eastchester (Town), Westchester County, N. Y.—Bonds Not Sold.—We are advised that no sale was made on Aug. 1 of the \$11,217 14 4% registered grade-changing bonds described in V. 83, p. 226.

East Grand Forks, Polk County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 14, by James Gorman, City Recorder, for \$25,000 5% coupon water bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the First National Bank of East Grand Forks. Maturity twenty years. Certified check on some bank in East Grand Forks for \$1,250, payable to Jas. McIlraith, City Treasurer, is required.

Edgeworth (P. O. Sewickley), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m., Aug. 11 (to be opened Aug. 13), by Fleming Nevin, Borough Secretary, for \$75,000 4% sewer bonds. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the Colonial Trust Co. of Pittsburgh. Maturity \$3,000 yearly on Aug. 1 from 1911 to 1935 inclusive. Securities are free from tax. Certified check on a Pittsburgh bank for \$5,000 required. Bonded debt at present, \$5,000. Assessed valuation, \$2,315,000. Legality of bonds has been attested by W. D. N. Rogers, Borough Solicitor.

Faxon School District No. 128 (P. O. Faxon), Comanche County, Okla.—Bond Sale.—We are advised that the \$4,231 96 6% coupon refunding school-building bonds described in V. 82, p. 1455, have been awarded to the Oklahoma Bond & Trust Co. of Guthrie for \$4,303 96 and accrued interest from March 20 1906 to July 1 1906.

Fessenden, Wells County, N. Dak.—Bond Sale.—On July 24 \$4,000 6% 10-year city-hall bonds were awarded to Kane & Co. of Minneapolis at 102.525. Following are the bids:

Kane & Co., Minneapolis.....	\$4,101	Wells County State Bank,
Wells & Dickey Co., Minn.....	4,100	Fessenden.....
Denomination \$500.		Date Aug. 1 1906.

Franklin County (P. O. Columbus), Ohio.—Bond Sales.—On July 19 the \$1,000 6% Mock Road Free Turnpike road-improvement bonds described in V. 83, p. 53, were awarded to Albert Kleybolte & Co. of Cincinnati at par and interest, while on July 20 the \$3,900 6% Maize Free Turnpike road-improvement bonds described in V. 82, p. 1513, were awarded to Wm. M. Maize of Columbus at par and interest.

Frederickton, N. B.—Bonds Awarded in Part.—We are advised that the \$40,000 4% 40-year coupon sewerage bonds, proposals for which were asked until July 15, are being disposed of at par to local parties.

Fullerton Union High School District, Orange County, Cal.—Bond Offering.—Proposals, it is stated, will be received until 10 a. m., Aug. 8, by C. D. Lester, County Clerk, P. O. Santa Ana, for \$30,000 4½% 1-15-year (serial) bonds.

Gallitsin School District (P. O. Gallitsin), Cambria County, Pa.—Bond Sale.—On Aug. 1 the \$20,000 5% 10-30-year (optional) coupon school-building bonds described in V. 83, p. 53, were awarded to Denison & Farnsworth, of Cleveland, at 104.375 and accrued interest—a basis of about 4.453% to the optional date and 4.726% to full maturity. Following are the bids:

Denison & Farnsworth, Cl.	\$20,875 00	Hayden, Miller & Co., Cl.	\$20,410 00
Oils & Hough, Cleveland.	20,314 25	American National Bank,	
Emery, Anderson & Co., Cl.	20,500 00	Ebensburg.....	20,300 00
Trowbridge & Niver Co., Cl.	20,500 00	First Nat. Bk., Gallitsin..	20,300 00

Garrett City School District (P. O. Garrett), DeKalb County, Ind.—Bond Offering.—Proposals will be received until 2 p. m., Aug. 20, by the School Board, C. U. Bowers, Secretary, for \$22,000 5% school-building bonds. Denomination \$500. Date Sept. 15 1906. Interest annually in Garrett. Maturity \$2,500 yearly from 1909 to 1912 inclusive and \$3,000 yearly from 1913 to 1916 inclusive. Bonds are exempt from all taxes. Purchaser to furnish printed or engraved bonds free of charge.

Gibson County (P. O. Princeton), Ind.—Bond Offering.—Proposals will be received until 1 p. m., Aug. 7, by Forman E. Knowles, County Treasurer, for the following bonds:

\$115,840 4½% J. D. Thompson (Montgomery Township) free-gravel-road bonds. Certified check for \$500 required. Township debt including this issue, \$115,840. Assessed valuation, \$2,896,960.

11,600 4½% Aaron Trippett (White River Township) free-gravel-road bonds. Certified check for \$150 required. Township road debt including this issue, \$59,875. Assessed valuation, \$1,562,495.

6,400 4½% A. Dale Ford (Patoka Township) free-gravel-road bonds. Certified check for \$100 required.

7,000 4½% A. T. Moore (Patoka Township) free-gravel-road bonds. Certified check for \$100 required. Township gravel road debt including this issue, \$177,870. Assessed valuation, \$5,255,775.

8,800 4½% William C. Rousch (Columbia Township) free-gravel-road bonds. Certified check for \$100 required. Township gravel road debt, \$12,846. Assessed valuation, \$1,347,760.

Interest May 15 and Nov. 15 at the office of the County Treasurer. Maturity one-fortieth of each issue every six months.

Grand Rapids, Mich.—Bonds Not Sold.—The highest bid received on July 30 for the \$66,600 4% 20-year coupon bridge bonds offered on that day was one of \$67,057 submitted by Rudolph Kleybolte & Co. of Cincinnati. This bid was rejected. There were no bidders for the remaining three issues of 4% bonds, aggregating \$404,000, offered at the same time. For description of these securities see V. 83, p. 227.

Grand Rapids School District No. 1 (P. O. Grand Rapids), Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 by F. E. Reusswig, Director, for \$20,000 4% coupon school-building bonds. Denomination \$2,000 or less. Date July 1 1906. Interest semi-annually at the First National Bank of Grand Rapids. Maturity \$2,000 yearly on July 1 from 1911 to 1920 inclusive. Certified check for \$200, payable to the above-named Director, is required. The district has no bonded debt at present; floating debt, \$12,000. Assessed valuation, \$7,137,206.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bond Sale.—On July 31 the \$21,000 10-30-year (serial) registered high-school-building bonds described in V. 83, p. 227, were awarded to Rudolph Kleybolte & Co. of New York City at 101.23 for 4½%—a basis of about 4.407%. The bids were as follows:

Rudolph Kleybolte & Co., New York (for 4½%).....	\$21,258 30
Isaac W. Sherrill, Poughkeepsie (for 4½%).....	21,215 00
W. J. Hayes & Sons, Cleveland (for 4½%).....	21,140 00
Myron W. Greene, Rochester (for 5%).....	21,100 00

Greene County (P. O. Bloomfield), Ind.—Bond Sale.—On July 27 \$47,570 4½% coupon gravel-road bonds were awarded to Breed & Harrison of Cincinnati for \$47,652. A bid of \$47,600 was also received from E. D. Bush & Co. of Indianapolis. A description of these bonds was given on p. 227 of last week's issue; a typographical error, however, made the amount read \$45,570 instead of \$47,570.

Greenville, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 (postponed from Aug. 4) by J. C. Katzenberger, City Auditor, for \$23,345 4% street-improvement (city's portion) bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500, except one bond for \$345. Date Sept. 1 1906. Interest semi-annual. Maturity \$2,845 March 1 1907, \$2,500 Sept. 1 1907 and \$2,500 on March 1 and \$2,000 on Sept. 1 each year from 1908 to 1911 inclusive. Certified check for \$300, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Greenville, Tex.—Bond Sale.—The \$13,000 4½% refunding water bonds dated April 10 1905 and the \$17,000 4½% refunding school bonds dated May 1 1906, registered by the State Comptroller in June, have been sold to Spitzer & Co. of Toledo. Denomination \$500. Maturity thirty years, subject to call \$500 yearly.

Guntersville, Marshall County, Ala.—Bond Offering.—Proposals will be received until Sept. 15 by D. Ishall, Mayor, for \$12,000 5% gold coupon water-works bonds. Denomination \$500. Date Sept. 1 1903. Interest semi-annually in Guntersville. Maturity 15 years. Bonds are free from all taxes. The town has no debt at present. Assessed valuation, \$500,000.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 23 by the Trustees of the Sinking Fund, Walton S. Bowers, Secretary, for \$20,000 4% refunding water and \$5,000 4% refunding electric-light bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the Second National Bank of Hamilton. Maturity Sept. 1 1921. Certified check for 5% of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund, is required.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 14 by the County Commissioners at the office of F. B. Beck, County Auditor, for the following road bonds:

\$15,500 4½% coupon Damascus Township Road Improvement No. 46 bonds. Maturity \$500 Sept. 1 1907, \$500 March 1 1908, \$500 Sept. 1 1908 and \$1,000 each six months from March 1 1909 to Sept. 1 1915 inclusive.

4,500 4½% coupon Marion Twp. Road Improvement No. 47 bonds. Maturity \$500 on Sept. 1 from 1907 to 1912 inclusive; \$500 on March 1 from 1910 to 1912 inclusive.

3,000 4½% coupon Flatrock Twp. Road Improvement No. 48 bonds. Maturity \$500 yearly on Sept. 1 from 1907 to 1912 inclusive.

3,000 4½% coupon road improvement Nos. 49 and 50 bonds. Maturity \$500 yearly on Sept. 1 from 1907 to 1912 inclusive.

Securities are all in denominations of \$500, dated Sept. 1 1906. Interest semi-annual. A check for \$1,000, certified by either the First National Bank or the Citizens' State Bank of Napoleon, required.

Hancock County (P. O. Findlay), Ohio.—*Bond Sale.*—On July 30 the \$3,500 5% 1-7-year (serial) J. J. Nonnamaker road bonds (Orange Township) described in V. 83, p. 113, were awarded to the Buckeye National Bank of Findlay for \$3,605 80—a basis of about 4.173%.

Bonds Not Sold.—We are advised that the sale of the \$14,000 5% W. A. Krout (Delaware Township) road bonds which was to have taken place on July 30 was enjoined. For description of bonds see V. 83, p. 113.

Hoboken, N. J.—*Bond Sale.*—On July 25 this city sold at private sale to Howard K. Stokes of New York City an issue of \$25,000 4% 20-year fire-house bonds at 100.52—a basis of about 3.962%. Denomination \$1,000.

Independence, Jackson County, Mo.—*Bonds Not Sold.*—Owing to a defect in the proceedings, no sale was made on July 26 of the \$25,000 4% 5-20-year (optional) coupon electric-light bonds offered on that day. For description of these securities see V. 83, p. 174.

Indianapolis, Ind.—*Bond Sale.*—On Aug. 3 the \$300,000 3½% 30-year coupon city-hall bonds mentioned in V. 83, p. 228, were awarded to Newton Todd of Indianapolis for \$301,288 50. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the office of Winslow, Lanier & Co. of New York City.

Iron River, Iron County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 10 by Charles A. Otto, Village Clerk, for \$8,000 5% water-works bonds. Authority Section 2890-2893, Laws of 1897, and vote of 48 to 17 at election held July 25 1906. Denomination \$500. Date Oct. 1 1906. Interest semi-annually at the Commercial Bank in Iron River. Maturity \$2,000 yearly on June 1 from 1907 to 1910 inclusive. Certified check for 5% of the amount bid, payable to Joseph Konwinski, Village Treasurer, is required. Bonded debt this issue. Assessed valuation for 1906, \$232,535; actual value (estimated), \$400,000. Official circular states that there is no litigation threatened or pending affecting the corporate existence or the validity of these bonds, and that the village has never defaulted in the payment of its obligations.

Jackson, Miss.—*Bond Sale.*—On July 24 the City Council awarded to Rudolph Kleyboite & Co. of Cincinnati at 103.253 and interest an issue of \$65,000 5% school-building bonds dated May 1 1906. The following bids were received: R. Kleyboite & Co., Cincinnati, \$67,115; Mississippi Bk. & Trust Co., \$67,125; Seagoood & Mayer, Cincinnati, \$7,704; N. W. Harris & Co., Chicago, \$6,666.

a And accrued interest.

Kennedy School District, Kittson County, Minn.—*Bond Sale.*—We are advised that the \$2,500 school-building bonds recently voted by this district have been awarded to the State of Minnesota.

Kettle Falls, School District (P. O. Kettle Falls), Stevens County, Wash.—*Bond Sale.*—On July 7 \$2,750 5½% 10-20-year (optional) refunding and building bonds were awarded to Wm. D. Perkins & Co. of Seattle at par. Denomination \$250. Date Aug. 1 1906. Interest annual.

Killbuck, Holmes County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 18 by Robert Cunningham, Village Clerk, for \$900 6% registered Water and Main Street improvement bonds. Denomination \$150. Date May 21 1906. Interest April and October in Killbuck. Maturity \$150 each six months from April 1 1907 to Oct. 1 1909 inclusive. Purchaser to pay accrued interest. Bonded debt this issue. No debt at present.

King County School District No. 7, Wash.—*Bonds Not Sold.*—No disposition was made of \$5,000 bonds of this district offered by the County Treasurer on July 9.

Kingston, Mass.—*Note Sale.*—This town recently disposed of \$5,500 improvement notes.

Kirkwood, Mo.—*Bond Sale.*—We are advised that the \$15,000 water-extension, \$5,000 light-extension and \$5,000 street-improvement 4½% 10-20-year (optional) bonds voted on June 12 were awarded at private sale on July 14 to the Wm. R. Compton Bond & Mortgage Co. of Macon. Denomination \$500. Date July 1 1906. Interest payable at the Third National Bank in St. Louis.

La Crosse, La Crosse County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 7 (postponed from July 25) by Joseph M. Sieger, City Clerk, for \$25,000 4% coupon water and sewer bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. Successful bidder to furnish blank bonds free of charge.

Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—*Bonds Not Sold.*—*Bond Offering.*—No satisfactory bids were received on July 26 for the \$100,000 4% bonds offered on that day. See V. 82, p. 1456. Proposals are now requested for \$100,000 4½% bonds and will be received this time until 12 m. Aug. 21 by J. O. Jordon, Clerk Board of Education. Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity \$3,000 yearly from 1911 to 1943 inclusive and \$1,000 in 1944. Certified check required.

Lewistown (Borough), Mifflin County, Pa.—*Bond Sale.*—On July 31 the \$15,000 4% 10-30-year (optional) street-improvement bonds described in V. 83, p. 228, were awarded

to F. Meyers of Mifflintown and the Mifflin County National Bank of Lewistown at 101 and 101.50. Other bidders were: A. F. Bedford, Carlisle, 100.54; Rebecca McAuley, Lewistown, par; Edward V. Kane & Co., Philadelphia, 100.51; F. M. Uttley, Lewistown, par.

Lincoln, Placer County, Cal.—*Bonds Voted.*—This city on July 17 voted to issue \$15,000 sewer bonds.

Logan, Phillips County, Kan.—*Bond Sale.*—This city recently made arrangements for the sale to the State School Fund Commissioners of an issue of \$12,500 4½% water-works bonds at par. Denomination \$500. Date July 6 1906. Interest semi-annual. Maturity July 6 1926, subject to call on any interest-paying date.

Lower Mount Bethel Independent School District, Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 10 (postponed from July 27) by J. Fred. Engler, Secretary (P. O. Easton R. F. D. No. 1), for \$10,000 4% coupon bonds. Denomination \$100. Date Aug. 1 1906. Interest semi-annually at the office of the Treasurer of the district. Maturity twenty years, subject to call after ten years.

Lumpkin, Stewart County, Ga.—*Bond Offering.*—W. L. Madre, Town Clerk and Treasurer, is offering at private sale the \$15,000 5% gold coupon electric-light-plant and school-building bonds voted on July 9 (V. 83, p. 174). Denomination \$500. Date, day of sale. Interest annually in November. Maturity from 1911 to 1930 inclusive. Bonded debt at present, \$10,000. Assessed valuation \$450,000.

Madison County (P. O. London), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 13 by the County Commissioners at the office of J. J. Shaffer, County Auditor, for the following bonds:

\$800 4% coupon Hume Ditch improvement bonds.	Denomination \$80.
500 4% coupon C.E. Sidner Ditch improvement bonds.	Denomination \$50.
500 4% coupon Florence Ditch improvement bonds.	Denomination \$50.
900 4% coupon W.C. Sidner Ditch improvement bonds.	Denomination \$90.
3,200 4% coupon Boeger Ditch improvement bonds.	Denomination \$320.
1,800 4% coupon Marks Ditch improvement bonds.	Denomination \$180.
2,400 4% coupon Black Ditch improvement bonds.	Denomination \$240.
1,900 4% coupon Jones Ditch improvement bonds.	Denomination \$190.
2,300 4% coupon Hafey Ditch improvement bonds.	Denomination \$230.
9,800 4% coupon Douglas Road improvement bonds.	Denomination \$980.
3,400 4% coupon Kilbury Road improvement bonds.	Denomination \$340.

Authority Sections 4479, 4481, 4482 and 4846 of the Revised Statutes. Securities will be dated Sept. 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity one bond of each issue every six months from March 1 1907 to Sept. 1 1911 inclusive. Each bidder will be required to deposit with the County Treasurer cash to the amount of 5% of the bonds bid for. Accrued interest to be paid by purchaser.

Manistee, Manistee County, Mich.—*Bonds Not Sold.*—No sale was made on July 17 of the \$50,000 4% coupon park bonds described in V. 83, p. 114.

Mansfield, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by D. S. Koontz, City Auditor, for \$400 5% 1-year street-repair bonds. Denominations: from \$100 to \$400 as desired. Date, day of sale. Interest March 1 and Sept. 1. Each bid must be made on a form furnished by the City Clerk and must be accompanied by a certified check for 10% of the bonds bid for, payable to the city of Mansfield.

Marion School District No. 4, Smyth County, Va.—*Bonds Not Sold.*—*Bond Offering.*—No award was made on July 20 of the \$20,000 5% 5-20-year (optional) school-house bonds described in V. 83, p. 114. These bonds are now being offered at par.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—On July 21 \$12,000 4% Brinckman Road improvement bonds and \$8,000 4% Winkiljohn Road improvement bonds were awarded to the First National Bank Co. of Celina for \$12,000 and \$8,010 respectively. Denomination \$500. Date Aug. 15 1906. Interest semi-annual.

Miami, Dade County, Fla.—*Bond Offering.*—Further details are at hand relative to the sale on Aug. 20 of \$100,000 5% gold municipal-improvement bonds. Proposals for these bonds will be received until 8 p. m. on that day by M. R. Kellum, Clerk of Commissioners of Public Works. Securities are as follows:

\$30,000 5% sewer bonds.
20,000 5% street improvement bonds.
20,000 5% city-building bonds.
15,000 5% fire-department bonds.
15,000 5% park and promenade bonds.

Denomination \$1,000. Date, when delivered to purchaser. Interest semi-annually at the Fort Dallas National Bank of Miami. Maturity thirty years. The city has no debt at present. Assessed valuation 1906, \$1,200,000. Certified check for 1% of bonds bid for, payable to the Board of Public Works of Miami, is required.

Milaca, Mille Lacs County, Minn.—*Bond Sale.*—On July 1 \$10,000 4% water-works and light bonds were awarded to the State of Minnesota at par. Denomination \$1,000. Date July 16 1906. Interest annually on July 1. Maturity \$1,000 yearly after ten years. Previous reference to this sale was made in our issue of July 14 under head of "Minnesota."

Milford School District No. 169 (P. O. Milford), Iroquois County, Illinois.—*Bond Sale.*—On July 2 the \$10,900 5% 8-18-year (serial) coupon school-building bonds described in V. 82, p. 1514, were awarded to O'Connor & Kahler of New York City for \$11,687—a basis of about 4.366%.

Milton, Mass.—Temporary Loan.—This town recently borrowed \$25,000 from Bond & Goodwin of Boston at 4.75% discount. Loan matures Dec. 17 1906.

Monroe Township School District (P. O. Eaton), Preble County, Ohio.—Bond Sale.—On July 14 \$2,600 5% building bonds were awarded to the Eaton National Bank of Eaton for \$2,634 78. Denomination \$1,300. Date July 23 1906. Interest semi-annual. Maturity July 23 1907 and Jan. 23 1908.

Morgan County School District No. 3 (P. O. Fort Morgan), Colo.—Bond Sale.—On July 14 the \$25,000 5% 5-15-year (optional) coupon school-building bonds described in V. 82, p. 1514, were awarded to A. M. Johnson at par.

Mount Washington, Hamilton County, Ohio.—Bond Sale.—On July 28 the \$2,000 5% 10-year coupon sidewalk-improvement assessment bonds described in V. 83, p. 115, were awarded to Seasongood & Mayer of Cincinnati at 104.286 and interest—a basis of about 4.464%. Following are the bids:

Seasongood & Mayer, Cin., \$2,085 72 | Dayton Sav. & Tr. Co., Dayt., \$2,016 00
Brighton-German Bk., Cin., 2,065 40 |

Muscatine County (P. O. Muscatine), Iowa.—Bond Sale.—The \$21,000 6% drainage bonds offered on July 2 have been awarded, it is stated, to F. P. Sawyer of Muscatine at 101 25. Securities mature in five years, subject to call at any time. See V. 82, p. 1514, for description of bonds.

Nanticoke, Luzerne County, Pa.—Bond Sale.—On July 31 the \$75,000 4½% 17½-year (average) coupon sewer, refunding sewer and general-improvement bonds described in V. 83, p. 229, were awarded to Otis & Hough of Cleveland for \$78,398 75—a basis of about 4.134%. Following are the bids:

Otis & Hough, Cleveland, \$78,398 75 | Hayden, Miller & Co., Cleve., \$75,015 00
F. L. Fuller & Co., Cleve., 76,510 00 | I. H. Winter, Wilkes-Barre
W. J. Hayes & Sons, Cleve., 76,443 00 | (for \$500) 525 00

Newburg School District No. 29 (P. O. Newburg), Yamhill County, Ore.—Bond Sale.—On July 10 \$6,500 4½% bonds of this district were awarded to local citizens.

Newton, Sussex County, N. J.—Bond Sale.—On July 30 \$40,000 4% sewer bonds were awarded to local people at 102.40—a basis of about 3.86½%. Denominations \$500 and \$1,000. Date Oct. 2 1905. Interest April 1 and Oct. 1 at the Sussex National Bank of Newton. Maturity thirty years. Bonds are exempt from taxation.

Niagara Falls, N. Y.—Bond Offering.—Proposals were asked for until 5 p. m. yesterday (Aug. 3) by the Board of Estimate and Apportionment, care of Walter P. Horne, City Clerk, for \$14,500 4% gold registered water bonds "Series H." Denomination \$1,000, except one bond for \$500. Interest Jan. 1 and July 1 at the Hanover National Bank in New York City. Maturity July 1 1926. Accrued interest to be paid by purchaser. We are not advised as to the name of the successful bidder at the hour of going to press.

Nokomis, Montgomery County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 10 by S. M. Strain, City Clerk, for \$5,000 4½% gold registered city-hall bonds. Denomination \$250. Date Sept. 1 1906. Interest semi-annually in Nokomis. Maturity one bond yearly. Certified check for \$100, payable to J. L. Manning, City Treasurer, is required. Bonded debt, including this issue, \$8,000. Assessed valuation for 1906, \$430,000.

North Yakima, Yakima County, Wash.—Bond Election.—An election will be held Aug. 28 to vote on the question of issuing \$145,000 bonds in payment of the water system of the Northwest Light & Water Co.

Omaha, Neb.—Bids.—Following are the bids received on July 24 for the \$100,000 4% 20-year coupon refunding sewer bonds awarded, as stated last week, to Rhoades & Co. of New York City at 100.356 and accrued interest:

Rhoades & Co., New York, \$100,356 | City Savs. Bank, Omaha, \$100,100

Paige School District, Fresno County, Cal.—Bond Sale.—On July 2 the \$3,000 6% 1-10-year (serial) gold coupon school-building bonds mentioned in V. 82, p. 1457, were awarded to the People's Savings Bank of Fresno at 105.533—a basis of about 4.843%. Following are the bids:

People's Savs. Bk., Fresno, \$3,166 00 | H. C. Rogers, Pasadena, \$3,038 00
C. L. Johnston, 3,106 80 | Oakland Bank of Savings,
Wm. R. Staats Co., Pasa., 3,076 00 | Oakland 3,010 00

Denomination \$300. Date June 16 1906. Interest annual.

Paris School District (P. O. Paris), Monroe County, Mo.—Bond Sale.—On July 2 the \$20,000 5% 5-20-year (optional) school-building bonds, a description of which was given in V. 82, p. 1117, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at 102.67—a basis of about 4.40% to the optional date and 4.791% to full maturity.

Paulding, Ohio.—Bonds Not Sold.—No bids were received on July 30 for the four issues of 4% street-improvement bonds aggregating \$31,500 offered on that day. For description of these securities see V. 83, p. 115.

Pittsburgh, Allegheny County, Pa.—Bond Sale.—On Aug. 2 the \$1,000,000 4% coupon judgment-funding bonds and the \$500,000 4% coupon water-extension bonds described in V. 83, p. 230, were awarded to N. W. Harris & Co. of Chicago at 100.153.

Pittsfield School District No. 88 (P. O. Pittsfield), Pike County, Ill.—Bond Sale.—On July 23 \$5,000 4½% school-

building bonds were awarded to the Farmers' State Bank of Pittsfield for \$5,076—a basis of about 3.958%. Maturity \$1,000 yearly on July 15 from 1907 to 1911 inclusive.

Sharon Hill, Delaware County, Pa.—Bond Sale.—On July 26 the \$30,000 4% 20-30-year (optional) gold coupon street-improvement (tax exempt) bonds described in V. 82, p. 1516, were awarded to Edward V. Kane & Co. of Philadelphia.

Poplarville, Pearl River County, Miss.—Bonds Voted.—This town on July 28 voted to issue \$25,000 additional water-works bonds. The vote was 99 to 5 in favor of the issue.

Portersville, Tulare County, Cal.—Bond Election.—An election will be held Sept. 3 to vote on the question of issuing \$20,000 bonds.

Portland, Ore.—Bond Sale.—On July 23 \$37,058 \$9 6% street-improvement bonds were awarded to the United States National Bank of Portland at 105.12. The bids were as follows:

U. S. Nat. Bank, Portland, 105.12 | Lipman, Wolfe & Co., 103.60
A. H. Maigly & Co. (for all), 103.25 | & Co. 3,000 103.50
Oregon Life Ins. Co. (for \$15,000), 104.80

Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity ten years, but subject to call before that date.

Portsmouth, Ohio.—Bond Sale.—On July 31 the \$11,000 4% 6 2-3-year (average) coupon street-improvement (city's portion) bonds, a description of which was given in V. 83, p. 175, were awarded to the First National Bank of Portsmouth at 100.57 and accrued interest—a basis of about 3.90%. Following are the bids:

First Nat. Bk., Portsm'th, \$11,062 70 | A. Kleybolte & Co., Cin., \$11,025 00
Breed & Harrison, Cin., 11,031 90 | Well, Roth & Co., Cin., \$11,005 50
Portsmouth Bkg. Co., Por., 11,026 00

a Bids said to be irregular.

Randolph, Dodge County, Wis.—Bonds Voted.—This village has voted in favor of issuing water-works bonds.

Reidsville, Tattnall County, Ga.—Bond Sale.—An issue of \$10,000 5% school bonds was recently sold to the Robinson-Humphrey Co. of Atlanta at 102.

Rockford, Ill.—Bids Rejected.—All bids received July 28 for the \$60,000 4% permanent-improvement bonds described in V. 83, p. 116, were rejected.

Saint Louis County School District, Mo.—Bond Sale.—We are informed by the County Treasurer that he recently disposed of \$9,400 6% school district bonds (number of district not given) as follows: \$8,000 to Jas. G. Cahill at 102 and \$1,400 to R. H. Stevens Jr. at 102. Denomination \$500.

Salisbury, Md.—Bond Sale.—On July 30 the \$20,000 4½% coupon street-improvement bonds described in V. 83, p. 230, were awarded to the Farmers' & Merchants' Bank of Salisbury at 103.03 and accrued interest—a basis of about 4.10%. The bids were as follows:

Farmers' & Merchants' Bank, Salisbury, \$20,606 06 | Rudolph Kleybolte & Co., New York, \$20,050 00
Baker, Watts & Co., Balt., 20,101 07 | F. A. Norris (for \$1,000), 1,030 00

Saltsburg, Indiana County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 25 by the Finance Committee for \$10,000 4% bonds. Authority ordinance No. 35, passed July 3 1906. Denominations: 25 bonds of \$100 each and 15 bonds of \$500 each. Interest March 1 and Sept. 1. Maturity thirty years, subject to call after ten years. Bonds are exempt from taxation.

San Antonio School District, Los Angeles County, Cal.—Bond Sale.—On July 23 the County Treasurer awarded \$5,000 5% building bonds of this district to the Los Angeles Trust Co. of Los Angeles at 106—a basis of about 4.44%. The bids were as follows:

Los Ang. Tr. Co., Los Ang., \$5,300 00 | Barnum, Merrill & Lamb, 5,261 00
W. R. Staats Co., Pasadena, 5,286 00 | Los Angeles 5,245 50
J. W. Phelps, Los Angeles, 5,278 00 | W. F. Johnston, Los Ang., 5,245 50

Denomination \$500. Date July 23 1906. Interest annual. Maturity \$500 yearly from July 23 1917 to July 23 1926 inclusive.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 4 by H. H. Carpenter, County Clerk, for the following bonds:

\$40,000 5% gold coupon Avila Wharf bonds. Maturity \$2,000 yearly beginning July 1 1911, all unpaid bonds being subject to call after 1916.

\$25,000 5% gold coupon Cayucos Wharf bonds. Maturity \$1,000 yearly beginning July 1 1911, all unpaid bonds being subject to call after 1916.

\$25,000 5% gold coupon Cambria Wharf bonds. Maturity \$1,000 yearly beginning July 1 1911, all unpaid bonds being subject to call after 1916.

Authority Act of Legislature of 1897 and special election held Oct. 14 1905. Denomination \$1,000. Date July 1 1906. Interest annually at the office of the County Treasurer. Certified check for 10% of the bonds bid for required. Bonded debt at present, \$20,000. Assessed valuation for 1906, \$14,004,473.

Santa Ana, Cal.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 6 by Edward Tedford, City Clerk, for \$5,000 5% 1-5-year (serial) bridge bonds. Securities are dated March 1 1906.

San Mateo County (P. O. Redwood City), Cal.—Bond Election.—On Aug. 15 an election will be held to vote on the question of issuing the following bonds:

\$125,000 4% gold court-house-building bonds. Denomination \$1,000. Maturity \$3,000 yearly from 1910 to 1939 inclusive and \$3,000 yearly from 1940 to 1946 inclusive.
25,000 4% gold court-house-furnishing bonds. Denomination \$500. Maturity \$500 yearly from 1910 to 1939 inclusive, \$1,000 yearly from 1940 to 1943 inclusive and \$2,000 yearly from 1944 to 1946 inclusive.

Interest semi-annually at the office of the County Treasurer.

Schenectady, N. Y.—Loan Offering.—Proposals will be received until 12 m. Aug. 7 by O. S. Luffman, City Comptroller, for a \$100,000 loan in anticipation of taxes, bidders to name rate of interest. Denomination to suit purchaser. Certificates will be dated Aug. 8 1906 and will be payable Feb. 1 1907 at the Importers' & Traders' National Bank in New York City.

Schroeder, Cook County, Minn.—Bonds Not Sold.—We are advised that the \$8,000 6% 1-16-year (serial) road and bridge bonds offered on July 7 and described in V. 82, p. 1459, have not yet been awarded. Jas. H. Pinkerton will entertain bids for these bonds at any time.

Scipio Township (P. O. Republic), Seneca County, Ohio.—Bond Sale.—On July 28 the \$12,000 4½% 19½-year (average) coupon road-improvement bonds described in V. 83, p. 230, were awarded to Lamprecht Bros. & Co., of Cleveland at 104.264—a basis of about 4.179%. Following are the bids:

Lamprecht Bros. & Co., Cleveland	\$12,511 75	Seasongood & Mayer, Cincinnati	\$12,424 32
Denson & Farnsworth, Cleveland	12,441 00	W. J. Hayes & Sons, Cleveland	12,327 00
		Hoehler & Cummings, Toledo	12,152 00

Scribner, Dodge County, Neb.—Bond Offering.—Proposals will be entertained at any time by Hal Christy, Village Clerk, for the \$20,000 water and \$6,000 light 5% registered bonds recently voted by this place. Denomination \$1,000. Date Aug. 1 1906. Interest annually at the office of the Village Treasurer. Maturity twenty years, subject to call after five years. Bonds are exempt from taxation. Bonded debt, this issue.

Senatobia, Tate County, Miss.—Bond Offering.—Further details are at hand relative to the offering of the \$4,000 5½% 5-20-year (optional) coupon water-system extension bonds mentioned in V. 83, p. 230. Proposals for these bonds will be received up to Oct. 1 by H. I. Gill, Town Clerk. Authority Sections 3014 to 3017 inclusive, Code of 1892. Denomination \$500. Date Oct. 1 1906. Interest semi-annually at the Hanover National Bank in New York City. Bonded debt, not including this issue, \$25,900. Assessed valuation, \$785,000.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On July 27 the \$33,000 4% 6½-year (average) bridge-building bonds described in V. 83, p. 117, were awarded to the Piqua National Bank of Piqua at 100.712 and accrued interest—a basis of about 3.82%. Following are the bids:

Piqua Nat. Bk., Piqua	\$33,235 00	A. Kleybolte & Co., Cincinnati	\$33,083 00
Citizens Nat. Bk., Sidney	\$33,230 00	S. A. Kean, Chicago	\$33,096 00
1st Nat. Bk., Sidney	\$33,200 00	Brighton-Gen. Bk., Cincinnati	
Breed & Harrison, Cincinnati	\$33,123 75	(\$200 expenses)	a par

a And accrued interest.

Southwest Greensburg (P. O. Greensburg), Westmoreland County, Pa.—Bond Sale.—On July 1 \$30,000 4½% street-paving and sewer bonds were awarded to the Westmoreland Savings & Trust Co. of Greensburg at par. Denomination \$500. Interest Jan. 1 and July 1. Maturity part yearly from 1910 to 1931.

Suffolk, Nansemond County, Va.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by W. B. Ferguson and J. P. Pinner, Finance Committee, for \$100,000 4% street-improvement bonds. Authority, an Act of the General Assembly, approved Feb. 19 1906. Denomination \$500. Date July 1 1906. Interest semi-annually at the office of the Town Treasurer. Maturity thirty years. Certified check for 5% of the amount bid, payable to R. S. Boykin, Town Treasurer, is required. "All or none" as well as "all or any part" bids will be entertained.

Sunflower County (P. O. Indianola), Miss.—Bond Sale.—This county has disposed of \$32,000 4½% 25-year bonds (not \$30,000 as reported last week) to F. R. Fulton & Co. of Chicago at par. Of this amount \$10,000 will be used for refunding purposes and \$22,000 for bridge purposes. Denomination \$500. Date July 2 1906. Interest January and July.

Swissvale (P. O. Pittsburgh), Pa.—Bond Sale.—We are advised that the \$70,000 4% coupon street-improvement and fire-department bonds offered on June 28 have been awarded to Lamprecht Bros. & Co. of Cleveland at par less \$1,000. See V. 82, p. 1459, for description of securities.

Sylacauga, Talladega County, Ala.—Bonds Voted.—The election July 23 resulted in a vote of 80 to 2 in favor of the proposition to issue \$16,000 5% 30-year water and sewer bonds. As stated in V. 83, p. 176, arrangements have already been made for the sale of these bonds.

Tamaqua, Schuylkill County, Pa.—Vote on Bond Issue.—We are advised that the vote on the \$12,000 funding and \$12,000 street-paving 3½% 5-20-year (optional) bonds authorized on July 17 (V. 83, p. 230) was 322 for to 80 against the issues. Date of sale not yet determined.

Tensas Basin Levee District (P. O. Monroe), La.—Bond Offering.—H. R. Speed, Secretary, is offering at private sale the \$30,000 5% gold coupon refunding bonds mentioned in V. 83, p. 176. Denomination \$1,000. Interest annually at the State Treasurer's office. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation.

Tod Township (P. O. Osceola), Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by Frank Christee, Township Clerk, for \$7,000 5% coupon road-improvement bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the Township Treasurer in Osceola. Maturity \$2,500 Sept. 1 1916, \$2,500 Sept. 1 1917 and \$2,000 Sept. 1 1918. Bonds are exempt from all taxes. Cash deposit of \$100 required with each bid. Accrued interest to be paid by purchaser, who will also be required to pay for blank bonds. Bonded debt, including this issue, \$30,000. Assessed valuation, \$652,550.

Toledo, Ohio.—Bonds Not Sold.—A joint bid was received on Aug. 1 from Weil, Roth & Co. of Cincinnati and Hoehler & Cummings of Toledo for the \$80,000 3.65% coupon general street-improvement bonds described in V. 83, p. 116. This bid was par, accrued interest and a premium of \$25 less \$2,200 for blank bonds, attorneys' fees, &c.

Topeka, Kan.—Bond Sale.—Arrangements have been made for the sale to the State of the \$20,000 4½% 20-year refunding bonds offered as 4s on July 2, but without success.

Amount of Issue Increased.—The City Council on July 27 increased from \$100,000 to \$111,262 15 the amount of the 5% street-improvement bonds awarded on July 2 to Weil, Roth & Co. of Cincinnati. See V. 83, p. 177.

Troy, N. Y.—Revenue Bond Issue.—On July 26 a \$100,000 4% revenue (temporary) bond was awarded to the Troy Savings Bank of Troy at par and interest. Bond is dated July 26 1906 and matures Oct. 20 1906.

Uhrichsville, Tuscarawas County, Ohio.—Bids.—The following bids were received on July 26 for the \$14,500 4% 30-year coupon refunding bonds awarded, as stated last week, to the Savings & Trust Co. of Dayton at 100.689 and accrued interest.

Says. & Trust Co., Dayton	\$14,600	S. A. Kean, Chicago	a par
R. Kleybolte & Co., Cincinnati	14,575		

a And accrued interest.

Uniontown, Perry County, Ala.—Bonds Not Sold.—No sale has yet been made of the \$10,000 5% 20-30-year (optional) gold coupon street-paving bonds offered on July 15. See V. 83, p. 116, for description of these bonds.

Uniontown, Pa.—Bonds Voted.—This borough on July 31 voted to issue \$80,000 municipal-building and \$50,000 street-improvement bonds.

Wenona, Marshall County, Ill.—Bond Sale.—On July 21 \$4,000 5% 1-8-year (serial) concrete-walk bonds were awarded to N. W. Halsey & Co. of Chicago at 100.50. A bid of 101.25 for 10-year bonds was also received from Chas. S. Kidder & Co. of Chicago. Denomination \$500. Interest annually on Aug. 1.

Warrenton, Fauquier County, Va.—Bond Election.—An election will be held on Aug. 7 to vote on the question of issuing \$25,000 water-works bonds.

Waskom Independent School District (P. O. Waskom), Harrison County, Tex.—Bonds Registered.—On July 27 \$2,000 5% 10-20-year (optional) school-house bonds dated July 1 1906 were registered by the State Comptroller.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 10 by William H. Sandland, City Clerk, for \$100,000 4% coupon sewer bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually by New York draft at the office of the City Treasurer. Maturity ten years. Certified check for 1% of the bonds bid for, payable to the City Clerk, is required. These bonds were offered on July 30 as 30-year 3½s but were not sold. A bid was then received of par less \$8,000 for attorneys' fees, blank bonds and other expenses from W. J. Hayes & Sons of Cleveland, but this was not accepted.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Waxahachie, Ellis County, Tex.—Bond Sale.—The \$10,000 5% 1-40-year (serial) water-system-improvement bonds registered by the State Comptroller on June 1 (V. 82, p. 1340) were awarded some time since, subject to the approval of the Attorney-General, as already stated in V. 82, p. 1230. The purchaser was J. B. Oldham of Dallas and the price paid was par. Denomination \$250. Date March 1 1906. Interest annual.

Webb City, Jasper County, Mo.—Bond Offering.—Further details are at hand relative to the offering on Aug. 6 of the \$7,650 4½% 10-year judgment-funding bonds mentioned of which was made in last week's issue. Proposals will be received until 5 p. m. on that day by L. O. Walker, City Clerk. Authority Chapter 83, Article 1, Section 5157, of the Revised Statutes of 1899. Denomination \$500, except

one bond for \$150. Date Aug. 1 1906. Interest semi-annually at place to be named by purchaser. Certified check for \$300, payable to the city of Webb City, is required. Bonded debt, including this issue, \$42,660. Assessed valuation for 1905 \$1,668,000.

Wellston, Jackson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 6 by J. H. Browne, City Auditor, for \$11,000 4% coupon street-improvement (city's portion) bonds. Authority ordinance No. 269. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the First National Bank in Wellston. Maturity \$1,000 yearly from Aug. 1 1907 to Aug. 1 1917 inclusive. Bonds are exempt from all taxes. Certified check for \$200, payable to the City Treasurer, is required.

Wenham, Mass.—Bonds Not Sold.—No sale was made on July 31 of the \$10,500 4% notes described in V. 83, p. 232.

Wessington Springs, Jerauld County, So. Dak.—Bonds Not Yet Ready for Issuance.—No action has yet been taken looking to the issuance of the \$18,000 5% 5-20-year (optional) water-works bonds voted at the election held April 17 1906.

West Allis and Greenfield Joint School District No. 5 (P. O. West Allis), Milwaukee County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 by the District Board for \$18,000 5% school-building bonds. Denomination \$900. Interest annually on Feb. 1 at the First National Bank of West Allis. Maturity \$1,800 yearly from Feb. 1 1908 to Feb. 1 1917 inclusive.

West Chillisquaque Township School District (P. O. Milton R. F. D. No. 3), Northumberland County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 11 by Maurice F. Keyser, Secretary, for \$9,500 4% school bonds, "Series A." Denomination \$500. Date Aug. 1 1906. Interest May 1 and Nov. 1. Maturity \$500 yearly from Nov. 1 1908 to Nov. 1 1926 inclusive.

West Palm Beach, Fla.—Bond Election.—An election will be held Aug. 7 to vote on the question of issuing \$7,500 5% 10-30-year (optional) sewer and street-improvement bonds.

West Point School District (P. O. West Point), Hardin County, Ky.—Bond Election.—An election will be held Sept.

28 to vote on the question of issuing \$6,000 school-house bonds.

White Plains, N. Y.—Bonds Not Sold.—No sale was made on July 25 of the six issues of 4% 30-year bonds, aggregating \$49,000, a description of which was given in V. 83, p. 117.

Wilmont, Nobles County, Minn.—Bond Sale.—The following are the bids received on July 25 for the \$7,000 5% 16 4-5-year (average) water-works bonds described in V. 83, p. 117:

F. E. Magraw, St. Paul (for 5s) — par Kane & Co., Minn. (for 5s) — \$7.075

Wells & Dickey Co., Minneapolis — par

lis (for 5 1/2s) — par

Bonds will be dated Aug. 1 1906. Purchaser to pay accrued interest.

Woburn, Middlesex County, Mass.—Bids Rejected.—All bids received on July 27 for \$28,000 4% bonds offered on that day were rejected.

Woodlawn, Jefferson County, Ala.—Bonds Voted—Bond Offering.—The election held July 28 resulted in a vote of 105 to 1 in favor of issuing the \$15,000 5% 20-year sewer bonds mentioned in V. 83, p. 232. These bonds are now being offered for sale.

Wyoming School District, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by A. H. Walton, Clerk Board of Education, No. 1213 West Eighth St., Cincinnati, for \$8,000 4% bonds. Denomination \$500. Date Sept. 3 1906. Interest semi-annual. Maturity Sept. 3 1931, subject to call one bond yearly beginning in 1922. Certified check for \$500 required. The proceedings relating to this issue have been approved by Messrs. Peck, Shaffer & Peck of Cincinnati.

Yale, St. Clair County, Mich.—Bonds Voted.—At a special election held July 30 this city by a vote of 164 to 15 authorized the issuance of \$14,000 sidewalk bonds.

Yonkers School District, N. Y.—Bond Sale.—On July 25 the \$30,000 4% 27 1/4-year (average) registered school bonds described in V. 83, p. 118, were awarded to W. J. Hayes & Sons of Cleveland at 100.95 and interest—a basis of about 3.944%. A bid of par and interest was also received from Denning & Magoffin of New York City.

NEW LOANS.

\$100,000

WATERBURY, CONN.,

4% Sewerage Bonds.

City Clerk's Office, City Hall, Waterbury, Conn., Aug. 1st, 1906. F. Sealed proposals will be received at this office until 8 o'clock p. m. Monday, September 10, 1906 (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds:

\$100,000, the Sewerage Bonds of the City of Waterbury, bearing date July 1, 1906, of the denomination of \$1,000 each, bearing interest at the rate of four per centum (4%) per annum, payable semi-annually on the first days of January and July in each year.

The principal of said bonds shall be payable ten (10) years from the date thereof, and both principal and interest to be payable by New York draft at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut, approved May 23, 1893. The bonds will be coupon.

Bids should be marked "Proposals for Bonds," and addressed to William H. Sandland, City Clerk, Waterbury, Conn., and to be accompanied by a certified check, payable to the order of the City Treasurer, for one per cent (1%) of the par value of the bonds bid for, as a guaranty of good faith upon the part of the bidder.

No bid for less than par or the face value of the said bonds and the accrued interest thereon can be accepted.

The right to reject any and all bids is reserved.

Attest: WILLIAM H. SANDLAND,
City Clerk,
Waterbury, Conn.

F. R. FULTON & CO.,

Municipal Bonds.

181 LA SALLE STREET.
CHICAGO.

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Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2.50 for a book of 50.
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Carefully Selected MUNICIPAL BONDS

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Linen and Fine Writing in variety****WHITING PAPER CO.,
New York, Philadelphia, Chicago.
Mills: Holyoke, Mass.****Financial.****OFFICE OF THE****ATLANTIC MUTUAL INSURANCE COMPANY,****New York, January 23rd, 1906.***The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.*

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854 37
Premiums on Policies not marked off 1st January, 1905.....	616,551 57
Total Marine Premiums.....	\$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213 96
Interest received during the year.....	\$295,738 65
Rent, less Taxes and Expenses.....	99,338 33
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100 60
Losses occurred, estimated and paid in 1905.....	\$27,295 95
Less Salvages.....	\$130,068 59
Re-insurances.....	35,947 85
	166,016 44
	\$932,380 11
Returns of Premiums.....	\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.....	\$374,746 88
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042 00
Special deposits in Banks and Trust Companies.....	1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	175,632 33
Cash in Bank.....	257,865 62
Aggregating.....	\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday the First of May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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WALDRON P. BROWN,
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HERBERT L. GRIGGS,
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HENRY PARISH,
JALLAS B. PRATT,
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Every other telephone user's wants are the same as yours. If you got that kind of service right along you would support with your patronage and your influence the company that rendered it. Every other telephone user would do the same.

Our Automatic Telephone System gives that kind of service. That is why independent telephone companies operating our Automatic System are so successful, because the service rendered is of the kind that you and every other telephone user wants, expects and is entitled to—the best obtainable. That is why subscribers to automatic service are loyal to it and to the companies furnishing it. This loyalty is the "good will" of the business and a valuable asset.

And, as for the operating companies, they know that it costs them less to produce this ideal service with our automatic equipment than it would to produce inferior service with manual equipment, and they can get more money for it.

There's the whole thing in a nutshell—ideal telephone service, prompt, accurate and secret; costing the operating company much less than it costs to produce inferior service, and commanding a higher price.

It's because of all these advantages that the stocks and bonds of independent telephone companies operating our Automatic System are stronger, more stable, more desirable and more profitable than any other. That's why it will pay you to look into these "Automatic" advantages when seeking an investment.

Our Automatic Telephone System has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ga.	Manchester, Iowa.	San Francisco, Cal.
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Allentown, Pa.	Fall River, Mass.	Medford, Wis.	Sioux City, Iowa.
Auburn, Maine.	Fergusson, Mo.	Miami, Fla.	South Bend, Ind.
Auburn, N. Y.	Florenceville, N. B., Canada.	Mount Olive, Ill.	Springfield, Mo.
Battle Creek, Mich.	Grand Rapids, Mich.	New Bedford, Mass.	St. Mary's, Ohio.
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Berlin, Germany.	Havana, Cuba.	Ocean Park, Cal.	Toronto Junction, Canada.
Buxton, Iowa.	Hazleton, Pa.	Pentwater, Mich.	Traverse City, Mich.
Cadillac, Mich.	Hopkinsville, Ky.	Perry, N. Y.	Urbana, Ill.
Champaign, Ill.	Jonesboro, Ark.	Portland, Me.	Van Wert, Ohio.
Chicago, Ill.	Lake Benton, Minn.	Portland, Ore.	Watch Hill, R. I.
Clayton, Mo.	Lewiston, Me.	Princeton, N. J.	Wausau, Wis.
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13 NASSAU STREET

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CONDITION OF THE PLAINFIELD TRUST CO.

PLAINFIELD, N. J.

JUNE 30, 1906

ASSETS	
Investments	\$1,812,942 41
Banking house	69,310 00
Interest Accrued	9,348 37
Cash	353,446 53
Total	\$2,245,048 61
LIABILITIES	
Capital	\$100,000 00
Surplus	134,203 72
Interest Accrued	4,598 45
Deposits	2,006,147 94
Total	\$2,245,048 61

BEGAN BUSINESS JUNE 4, 1902.

CAPITAL AND SURPLUS \$11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.

175 Remsen Street, Brooklyn.

198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

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In Charge of Banking Interests.

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FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, Second Vice-President.

Manager Banking Department.

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Morristown Trust Co.

MORRISTOWN, N. J.

CAPITAL \$800,000

SURPLUS & PROFITS... 1,500,000

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ON DAILY BALANCES SUBJECT TO CHECK PAYABLE IN N. Y. FUNDS.

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 Our list gives a wide selection of
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WILLIAM R. COMPTON, President.

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Surplus, - - 6,500,000

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Capital, - - - - \$2,000,000
Surplus, - - - - 500,000

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Maryland Trust Co.

BALTIMORE.

CAPITAL, - - \$2,000,000

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George B. Bennett, George C. Jenkins,
G. Clymer Brooke, Joshua Levering,
H. Carroll Brown, Oscar G. Murray,
John W. Carles, Waldo Newcomer,
B. Howell Griswold Jr., Henry F. Shoemaker,
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SURPLUS - - - - 2,000,000

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Orders for Futures Executed on above Exchanges
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd.

COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans
New York and Liverpool.
Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,

COTTON BROKERS.

Cotton Exchange Bldg., New York.

Members of N. Y. and New Orleans Cotton Exchanges
and Liverpool Cotton Association.

GWATHMEY & CO.,

COTTON MERCHANTS,

49 COTTON EXCHANGE, - - NEW YORK.

Wm. F. Quantell.
R. H. Coats.

Theodore H. Price,
Special Partner.

Quantell, Coats & Co.,

COTTON BROKERS,

32 Beaver Street, - - - New York.
Members N. Y. Cotton Exchange.
Associate Members Liverpool Cotton Association.

Financial.

**GRANGER
FARWELL
& COMPANY,**

BANKERS AND BROKERS,

226 La Salle St.,
CHICAGO.

71 Broadway
NEW YORK.

Members { NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE

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INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
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BOSTON, MASS.

High-Grade Investments.

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(Established 1863.)

W. T. HATCH & SONS,
BANKERS AND BROKERS,

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MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH,

Successors to HAVEN & CLEMENT,

1 Nassau Street, corner Wall Street

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,

BANKERS AND BROKERS,

30 Broad St., - - - New York.

Members of N. Y. and Philadelphia Stock Exchanges,
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,

32-32 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & Co., 32
State St., Boston, Mass.

Liverpool Correspondents, WELD & Co.

Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,

COTTON MERCHANTS,

PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS:
FREDERIC ZEREGA & CO.

BREMEN CORRESPONDENTS:
MCFADDEN BROTHERS & CO.

HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION

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August 4, 1906.

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AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba

the other West Indies,

Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,

LONDON;

Messrs. MORGAN, HARJES & COMPANY,

PARIS;

Messrs. M. M. WARBURG & COMPANY.

HAMBURG.

Travelers' Letters of Credit.
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston, Philadelphia
and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1905.

Income for Year 1905	-	-	-	-	\$85,064,992 88
Paid to Policy-holders during 1905	-	-	-	-	35,643,185 47
Legal Reserves, etc.	-	-	-	-	392,593,559 10
Guarantee and Dividend Funds	-	-	-	-	78,267,606 80
Assets	-	-	-	-	470,861,165 90
*Insurance in Force	-	-	-	-	1,589,549,468 00
*Increase of Insurance	-	-	-	-	41,937,808 00
Annuities in Force	-	-	-	-	2,888,660 45
Increase of Annuities	-	-	-	-	202,240 99

* Insurance written, but not yet paid for, excluded.

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,	}	2d Vice-Presidents
GRANVILLE M. WHITE,			
GEORGE T. DEXTER,			
WILLIAM J. EASTON,			
WILLIAM F. DIX,	}	Secretaries

New York City. CHEMICAL NATIONAL BANK.

Statement at close of business June 18, 1906.

ASSETS.	
Loans and discounts.....	\$34,838,272 43
United States bonds.....	50,000 00
Other bonds and stocks.....	1,085,132 17
Banking-house and real estate.....	584,443 73
Due from banks.....	2,956,903 56
Exchanges for Clearing house, etc.....	2,915,411 78
Due from U. S. Treasurer.....	47,094 10
Cash on hand, viz.:	
Specie.....	\$5,038,185 70
Legal tender notes.....	2,001,745 00
	\$40,376,988 57
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	7,300,000 00
Undivided profits.....	548,509 33
State bank notes outstanding.....	10,847 00
Reserve for taxes.....	45,000 00
Deposits, viz.:	
Individuals, firms & corporations.....	\$23,395,122 33
Banks, bankers & trust comp's.....	8,067,509 72
	\$31,462,632 05
Bonds Borrowed.....	810,000 00
	\$40,376,988 57

WM. H. PORTER, President. JAS. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier. JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business June 18, 1906

RESOURCES.	
Loans and discounts.....	\$5,088,055 00
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	2,340,723 18
Banking house.....	500,000 00
Due from banks.....	173,023 00
Exchanges for Clearing House.....	\$7,307,270 56
Cash.....	1,043,417 81
	\$17,952,489 59
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,306,971 86
Circulation outstanding.....	983,397 50
Deposits.....	13,662,120 43
	\$17,952,489 59

OFFICERS:
SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:
ADRIAN ISHLEIN JR., W. EMLEN ROOSEVELT,
THOMAS DENNY JR., CHARLES A. PEABODY,
FREDERIC W. STEVENS, SAMUEL WOOLVERTON,
ALEXANDER H. STEVENS, CHARLES H. TWEED.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION JUNE 18, 1906.

RESOURCES.	LIABILITIES
LOANS AND DISCOUNTS.....	CAPITAL STOCK PAID IN.....
UNITED STATES BONDS.....	SURPLUS.....
STOCKS, SECURITIES, ETC.....	UNDIVIDED PROFITS.....
BANKING HOUSE AND REAL ESTATE.....	NAT'L BANK NOTES OUTSTANDING.....
CASH AND OTHER ITEMS.....	DEPOSITS.....
	UNITED STATES BOND ACCOUNT.....
\$101,907,958 62	\$101,907,958 62

OFFICERS:

JAS. T. WOODWARD, President. ELMER E. WHITTAKER, Cashier.
JAS. M. DONALD, Vice-President. WM. I. LIGHTHIPE, Asst Cashier.
WM. HALLS JR., Vice-President. HENRY R. CARSE, Asst Cashier.
WM. WOODWARD, Vice-President. ALEXANDER D. CAMPBELL, Asst. Cashier.
CHARLES H. HAMPTON, Asst. Cashier.

THE SEABOARD NATIONAL BANK

Of the City of New York.

Capital, - - - - - \$1,000,000
Surplus and Profits (earned) 1,170,000

S. G. BAYNE, - - - - President
S. G. NELSON, - - - Vice-President
C. C. THOMPSON, - - - Cashier
W. K. CLEVERLEY, Assistant Cashier
J. H. DAVIS, Assistant Cashier

Accounts of out-of-town Banks Especially Solicited.

CORRESPONDENCE INVITED.

THE Coal and Iron National Bank OF THE CITY OF NEW YORK.

Commenced Business April 11, 1904.

RESOURCES.	
Loans and discounts.....	\$2,206,161 92
United States bonds.....	300,000 00
Other bonds.....	808,950 74
Due from banks and bankers.....	633,507 73
Due from U. S. Treasurer.....	5,000 00
Cash and cash items.....	1,724,260 90
	\$6,076,881 29
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	513,713 41
Circulation.....	100,000 00
Deposits.....	4,960,167 23
Reserve for taxes.....	2,000 00
	\$6,076,881 29

OFFICERS:
JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business June 18, 1906.

RESOURCES.

Loans and discounts.....	\$18,128,675 85
U. S. bonds and other securities.....	276,151 44
Banking house.....	1,000,000 00
Cash and cash items.....	14,384,441 59
	\$33,789,269 88

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,063,379 83
Circulation.....	49,100 00
Deposits, banks and individuals.....	23,572,148 32
Deposits for acceptances.....	4,104,641 73
	\$33,789,269 88

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier

Boston, Mass.

AMERICAN LOAN & TRUST COMPANY 53 STATE STREET.

Capital, - - - \$1,000,000
Surplus (Earned), - - - 1,500,000

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK
SPECIAL RATES ON TIME DEPOSITS

BOARD OF DIRECTORS.

C. F. Adams 2d	Gordon Dexter	Lester Leland
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Robert Ames	F. C. Dumaine	Francis Peabody Jr.
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Frederick Ayer	Wm. A. Gaston	P. L. Saltontall
Charles S. Bird	Elmer P. Howe	R. Paul Smelling
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Samuel Carr	John Lawrence	Charles W. Whittier
Gilmer Clapp		

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CHARLES L. BURRILL, Vice-Pres.
JAMES H. PERKINS, Vice-Pres.
EDWIN A. COFFIN, Treasurer.
CHARLES H. BOWEN, Secretary.
GEORGE W. AURYANSEN, Asst. Sec.

Transacts General Trust and Banking Business.

INCORPORATED 1851.

National Bank of North America

41-43 WALL STREET,
43-45-47-49 EXCHANGE PLACE,
NEW YORK.

Capital, \$2,000,000. Surplus and Profits, \$2,000,000.
Deposits, \$20,000,000.

OFFICERS:

ALFRED H. CURTIS, President.
CHARLES W. MORSE, Vice-President. WALTER W. LEE, Vice-President.
HENRY CHAPIN JR., Vice-President. EDWARD B. WIRE, Cashier.
J. FREDERICK SWEASY, Assistant Cashier.

DIRECTORS:

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Travelers' Letters of Credit Issued

New York City.

THE Consolidated National Bank OF NEW YORK

Broadway and Exchange Place,

Designated Depository of the United States,
State of New York, City of New York.

Capital, - - - \$1,000,000
Surplus and Profits, - - - 1,080,764

COMPARATIVE DEPOSITS,

November 9th 1905 . . .	\$3,105,637 86
January 29th 1906 . . .	\$1,738,091 12
April 6th 1906 . . .	\$5,239,766 85

ORLANDO F. THOMAS, President. THOMAS J. LEWIS, Cashier
WILLIAM L. MOYER, V.-President. HENRY G. LEWIS Asst Cashier

DIRECTORS:

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GEORGE V. HAGGERTY

FOUNDED, 1803.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,
42 Wall Street.

CAPITAL AND SURPLUS, \$3,400,000.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President
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Albert S. Cox, Assistant Cashier.

DIRECTORS:

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Gustav H. Schwab, Celrichs & Co.
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Orris K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

Accounts of Banks, Bankers, Individuals, Mercantile Firms and Corporations Invited.

ESTABLISHED 1853.

THE ORIENTAL BANK OF NEW YORK.

182 & 184 BROADWAY.
BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,100,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN,
ERKINE HEWITT, } Vice-Presidents.
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

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CHARLES K. BENKMAN, Philbin, Benkman & Menken, Attorneys.
SAMUEL BETTLE, Chairman of Board
United Engineering and Contracting Co.
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Treas. Broadway Savings Institution, N. Y.
ANDERSON FOWLER, Capitalist.
STEPHEN R. HALSEY, Capitalist.
ISADORE HERNSTEIN, Capitalist.
ERKINE HEWITT, Vice-President Trenton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 79 Wall Street.
RICHARD S. KELLY, V. Pres. Fifth Nat. Bank, Attorney at Law
CHARLES LEVY, Cotton Mer., 50 Broad St., of M. Levy & Sons, New Orleans
WILLIAM MCCABROL, Vice-Prest. American Leather Co.
ALEXANDER McDONALD, Capitalist.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Pres. United Fruit Co., Boston & New York
JOHN G. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

Buffalo, N. Y.

The Marine National Bank OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1880.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition June 18, 1906.

RESOURCES.

Time loans.....	\$8,538,715 77
Call loans.....	5,823,577 04
Cash on hand and with banks.....	4,195,655 77
U. S. Government and other bonds.....	3,289,132 10
Banking house and lot.....	250,000 00
Total.....	\$21,817,079 68

LIABILITIES.

Capital stock.....	\$250,000 00
Surplus and undivided profits.....	2,357,498 74
Circulation.....	190,000 00
Deposits.....	19,039,983 94
Total.....	\$21,817,079 68

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. ADER, Asst. Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK OF ALBANY.

Statement at the close of business June 18, 1906.

RESOURCES

Loans and discounts.....	\$8,627,032 73
U. S. and other bonds.....	3,872,488 88
Banking house.....	250,000 00
Cash and reserve in banks.....	4,036,434 73
Due from other banks.....	4,046,682 04
Total.....	\$20,832,642 04

LIABILITIES.

Capital stock.....	500,000 00
Surplus and profits.....	1,794,492 61
Circulation.....	193,750 00
Deposits.....	17,964,999 43
Total.....	\$20,832,642 04

OFFICERS:

ROBERT C. PRUYN, President.
GRANGE GARD, Vice-President. EDWARD J. HUSSEY, Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct

Rochester, N. Y.

THE NATIONAL BANK OF ROCHESTER

The German-American Bank
The Flour City National Bank
The Commercial Bank
Consolidated

Capital - - - - \$1,000,000
Surplus - - - - 1,000,000

OFFICERS

EUGENE SATTERLEE, President. EDWARD BAUSCH, Vice-Pres.
WALTER B. DUFFY, Vice-Pres. PETER A. VAY, Asst. Cashier.
ALBRECHT VOGT, Vice-President WM. B. FARNHAM, Asst. Cashier.

YOUR ACCOUNT SOLICITED.

Jersey City, N. J.

FIRST NATIONAL BANK. JERSEY CITY.

Statement at close of business June 18, 1906.

RESOURCES.

Loans and discounts.....	\$3,814,856 14
Due from banks and bankers.....	2,816,313 03
Real estate and securities.....	767,989 25
United States bonds.....	550,000 00
Cash and reserve.....	1,412,767 60
Total.....	\$9,381,928 02

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,153,070 08
Circulation.....	383,000 00
Deposits.....	7,425,857 96
Total.....	\$9,381,928 02

F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JOHN W. OMBERSON, Asst. Cashier.
EDWARD J. EDWARDS, Asst. Cashier.

UNITED STATES DEPOSITORY.

Newark, N. J.

UNION NATIONAL BANK OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition June 18, 1906.

RESOURCES.

Loans, discounts and investments.....	\$9,782,992 59
Real estate.....	300,000 00
United States bonds.....	310,000 00
Due from banks.....	880,778 48
Cash and reserve.....	2,093,911 75
Total.....	\$13,115,592 07

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	483,956 04
National bank notes outstanding.....	225,000 00
Deposits.....	8,581,263 01
Due to banks.....	733,372 72
U. S. Bond Account.....	100,000 00
Total.....	\$13,115,592 07

WILLIAM SCHENKER, President.
LESLIE D. WARD, Vice-President. UZAL H. McCARTER, Vice-President.
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HANFELL, Asst. Cashier. HERWIND FARNSWORTH, Asst. Cash.
Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

Hartford, Conn.

THE
ÆTNA NATIONAL BANK
OF HARTFORD.

CAPITAL \$525,000 00
SURPLUS AND PROFITS, \$700,000 00
AVERAGE DEPOSITS \$3,000,000 00

OFFICERS

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier
H. T. HOLT, Assistant Cashier.

DIRECTORS

Hon. MORGAN G. BULKELEY, W. R. C. CORSON.
APPLETON R. HILLYER, LYMAN B. BRAINERD.
JAMES B. CONE, GEORGE G. WILLIAMS,
MORGAN B. BRAINARD, D. NEWTON BARNEY,
ALFRED SPENCER Jr.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

THE

Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 18th, 1906.

RESOURCES.	
Loans and discounts.....	\$4,053,953 18
U. S. bonds and other securities.....	\$95,430 00
Banking house.....	125,100 00
Due from banks other than reserve.....	220,975 44
Cash items.....	42,379 91
Reserve against deposits.....	\$32,070 37
	\$6,180,438 90
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	519,818 84
National bank notes outstanding.....	500,000 00
Deposits.....	4,060,619 06
	\$6,180,438 90

ROYAL C. TAFT, President
SAMUEL R. DORRANCE, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates

Baltimore, Md.

SEND YOUR ITEMS TO THE

**FARMERS & MERCHANTS
NATIONAL BANK**

OF BALTIMORE.

Corner South and Lombard Streets.

CHAS. T. CRANE, President, CARTER G. OSBURN, Cashier
JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES
FOR COLLECTIONS.

CORRESPONDENCE INVITED

5

Newark, N. J.

THE
National Newark Banking Co.

The Oldest Bank in the State.

ORGANIZED IN 1804.

Capital, \$1,000,000
Surplus and Profits, 1,475,000

D. H. MERRITT, President,

A. H. BALDWIN, Vice-President.

H. W. TUNIS, Cashier.

DIRECTORS.

James R. Sayre Jr., Horace T. Brumley, Matthew T. Gay,
Samuel S. Deans, James P. Ouseberry, David H. Merritt,
James A. Banister, John O. H. Pitney, James S. Higbie,
Fred'k Frelinghuysen, Edward L. Dobbins, C. Edwin Young,
James C. McDonald, Elias O. Doremus, Albert M. Baldwin,
Wynant D. Vanderpool.

Special Attention Given to New Jersey Collections.

Daterson, N. J.

FIRST NATIONAL BANK

Statement at close of business June 18, 1906

RESOURCES.	
Time loans.....	\$1,612,049 90
Demand loans.....	481,151 51
United States bonds.....	441,000 00
Other bonds, etc.....	256,180 50
	\$2,790,381 91
Real estate.....	340,000 00
Due from banks.....	\$413,128 95
Due from Treasurer United States.....	15,030 00
Cash and cash items.....	215,521 21
Premium on U. S. Bonds.....	12,000 00
	\$3,789,132 07
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profit and loss.....	826,732 17
Deposits.....	2,129,399 90
United States bond account.....	104,000 00
	\$3,789,132 07

OFFICERS:

HOWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALFRED S. ALLEN, W. O. FAYERWEATHER,
DWIGHT ASHLEY, W. B. GOURLY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOE W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Baltimore.

**SAFE DEPOSIT & TRUST COMPANY
OF BALTIMORE.**

Chartered 1864 Organized 1867

Capital, - - - - \$600,000
Surplus and Profits, - 1,500,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent
for Corporations and Individuals, Transfer Agent and Regis-
trar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Re-
ceiver, Attorney and Agent, being especially organized for
careful management and settlement of estates of every
character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-
TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS.

ANDREW P. SPAMER, Treas GEO. B. GAMMIE Asst Treas

Philadelphia, Pa.
THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1867.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS..... 1,127,000
DIVIDENDS PAID.....12,427,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
ORANGE LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSBY BROWN,

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business June 18, 1906.

RESOURCES.

Loans and investments..... \$8,744,912 82
Exchanges for clearing house..... 999,554 95
Due from banks and bankers..... 902,005 18
Cash and reserve..... 8 844,363 00

\$13,990,836 04

LIABILITIES.

Capital..... \$750,000 00
Surplus and undivided profits (earned)... 2,599, 53 13
Circulation..... 49,100 00
Deposits.... 10,592,582 91

\$13,990,836 04

THEO. KITCHEN, PRESIDENT.

WILLIAM POST, CASHIER.

WILLIAM Y. CONRAD, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.

Loans and discounts.....\$23,195,171 79
Due from banks..... 6,659,698 36
Exchanges for Clearing House..... 3,921,858 89
Cash and reserve..... 8,622,490 85

\$42,399,219 89

LIABILITIES.

Capital stock..... \$1,500,000 00
Surplus and net profits..... 2,828,241 00
Circulation..... 1,040,000 00
Deposits..... 37,030,978 89

\$42,399,219 89

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, Vice-President
LEVI L. RUE, Vice-President.
HORACE FORTESCUE, Assistant Cashier.
HARRY J. KESER, Cashier.

DIRECTORS:

N. PARKER SHORTRIDGE, ALFRED C. HARRISON, EDW. T. STOTESBURY,
RICHARD ASHHURST, LEVI L. RUE, JAMES F. HOPE,
LINCOLN GODFREY, GEORGE H. FRAZIER, EFFINGHAM B. MORRIS,
JOHN H. CONVERSE, A. J. CASSATT, RANDAL MORGAN,
GEORGE WOOD, PERCIVAL ROBERTS JR., R. DALE BENSON,
GEORGE H. McFADDEN,

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Norfolk, Va.

THE CITIZENS BANK
OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - \$300,000
SURPLUS AND PROFITS - 290,000

OFFICERS:

W. W. MOSS President.
W. PERRY, 1st Vice-Pres. TENCH P. TILGHMAN, Cashier
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement of condition June 18, 1906.

RESOURCES.

Loans and discounts..... \$1,917,323 83
U. S. bonds..... 1,040,000 00
Other bonds..... 271,054 00
Banking house..... 85,000 00
Cash..... 251,948 53
Due from banks..... 783,943 33

\$4,350,269 64

LIABILITIES.

Capital..... \$400,000 00
Surplus..... 300,000 00
Undivided profits..... 306,329 73
Circulation..... 400,000 00
Deposits..... 3,227,939 81
U. S. bond account..... 16,000 00

\$4,350,269 64

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST
FAVORABLE TERMS.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business May 26, 1906.

ASSETS.	
Cash on hand.....	\$1,088,546 46
Due from banks and bankers.....	3,009,136 37
Collateral loans.....	22,849,431 41
Investment securities—	
Stocks, bonds, etc.....	\$13,625,825 71
Mortgages.....	312,392 50
Real estate.....	13,939,116 31
Overdrafts.....	3,60,465 44
Miscellaneous assets (ground rents).....	304 86
	12,300 00
	\$46,678,800 76
LIABILITIES.	
Capital stock.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	2,305,772 56
Deposits.....	33,373,028 19
	\$46,678,800 76

OFFICERS:

E. S. MOSES, President.
W. K. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
GEORGE H. RHOADS, 3d V.-P. & Treas. EDWARD S. PAGE, Secretary.
J. SNOWDON RHOADS, Trust Officer. SAMUEL W. MORRIS, Asst. Sec'y.
GEO. TUCKER BISHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT.

Philadelphia, Pa.

Corn Exchange National Bank

CHESTNUT STREET, CORNER SECOND.

Statement of condition June 18, 1906

RESOURCES.

Loans and investments.....	\$10,903,731 49
Due from banks.....	2,113,874 87
Cash and reserve.....	4,287,417 41
	\$17,295,023 77

LIABILITIES.

Capital.....	\$500,000 00
Surplus and net profits (earned).....	1,031,141 13
Circulation.....	495 350 10
Deposits.....	15,268,532 64
	\$17,295,023 77

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Asst Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS.....	\$26,192,885 18	CAPITAL STOCK.....	\$7,000,000 00
DUE FROM BANKS.....	4,656,373 31	SURPLUS AND NET PROFITS.....	3,161,465 23
EXCHANGES FOR CLEARING HOUSE.....	1,910,059 88	CIRCULATION.....	1,491,495 00
CASH AND RESERVE.....	7,380,906 17	DEPOSITS.....	32,466,344 11
TOTAL.....	\$39,119,204 34	TOTAL.....	\$39,119,204 34

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans.....	\$9,423,749 75
Bonds for circulation.....	410,000 00
Bonds for deposit.....	424,210 00
Other stocks and bonds.....	224,660 10
Banking-house.....	450,000 00
Exchanges for Clearing House.....	579,426 06
Due from banks.....	3,386,311 50
Cash and due from reserve agents.....	1,030,119 74
	\$16,827,877 15
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	907,168 37
Circulation.....	401,700 00
Bonds borrowed.....	235,000 00
Deposits.....	12,784,008 58
	\$16,827,877 15

OFFICERS.

DOUGLAS H. THOMAS, President
WM. INGLE, Cashier. J. CLEVELAND WANDS, Asst. Cash

PROFITABLE BUSINESS SOLICITED.

PITTSBURGH, PA.

MELLON NATIONAL BANK

Capital and Surplus, . \$5,000,000.
Assets, 30,736,325.
Deposits, 30,000,000

A. W. MELLON, President.
R. B. MELLON, Vice-President. A. C. KNOX, Vice-President.
W. S. MITCHELL, Cashier.
B. W. LEWIS, Asst. Cashier. A. W. McELDOWNEY Asst. Cashier.
H. S. ZIMMERMAN, Asst. Cashier.

DIRECTORS:

ANDREW W. MELLON, HENRY C. FRICK, P. C. KNOX, H. C. McELDOWNEY, JAMES H. LOCKHART, J. M. SCHOONMAKER, B. F. JONES JR., RICHARD B. MELLON, A. C. KNOX, HENRY PHIPPS, WILLIAM G. PARK, HENRY C. FOWNES, DAVID E. PARK, GEORGE I. WHITNEY, WILLIAM N. FREW, WALTER S. MITCHELL, ROBERT PITCAIRN, GEORGE E. SHAW, JOHN B. FINLEY, WILLIAM B. SCHILLER, MARSHALL LOCKHART.

Memphis, Tenn.
BANK OF COMMERCE AND TRUST COMPANY
MEMPHIS, TENN.

Consolidation of the Memphis Trust Co. and the National Bank of Commerce

Capital and Surplus, - - \$2,000,000

A General Banking and Trust Business Transacted.
Correspondence Invited.

DIRECTORS.
J. T. FARGASON, President.
JNO. H. WATKINS, Vice-Prest. J. A. OMBERG, Vice-Prest.
JAS. H. FISHER, Secretary. S. J. SHEPHERD, Trust Officer.

Knoxville, Tenn.
City National Bank of Knoxville
Statement of condition June 18, 1906.

RESOURCES.	
Loans	\$1,900,939 58
United States bonds.....	535,000 00
Premiums on bonds.....	27,843 76
Overdrafts	2,410 23
Stocks and real estate owned.....	71,135 00
Banking house and fixtures.....	35,250 00
Cash:	
With reserve agents.....	\$347,315 54
With other banks.....	403,859 06
In our vaults.....	229,047 82
	979,222 22
	\$3,541,820 79
LIABILITIES.	
Capital paid in.....	\$500,000 00
Surplus and profits, net.....	93,860 75
Currency outstanding.....	500,000 00
Deposits	2,447,960 04
	\$3,541,820 79

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.
United States Depository.
WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Nashville, Tenn.
S. J. KEITH, President.
J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President
J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK
NASHVILLE, TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 550,000 00
Deposits, - - - - 4,500,000 00

This Bank has larger Surplus and Profits than all other banks in Nashville combined.
ACCURACY, COURTESY, PROMPTNESS and FAIR RATES are Cardinal Points in Banking.
We solicit your business with assurances of our ability to offer that Attractive Combination.

Nashville, Tenn.
THE
AMERICAN NATIONAL BANK

Capital, \$1,000,000 00
Shareholders' Liability, . . 1,000,000 00
Surplus and Undivided Profits, 325,000 00
Security to Depositors, . . \$2,325,000 00

Our Deposits Have Increased **\$1,300,000** Within A Year

OFFICERS:
W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:
O. M. Neely, Leslie Cheek, Byrd Douglas, Horatio Berry,
Rebt. J. Lyles, Jno. B. Ransom, Norman Kirkman, Overton Lea,
R. W. Turner, W. W. Berry, Thos. L. Herbert, A. M. Robinson,
N. P. LeSueur.

Charleston, S. C.
THE
PEOPLE'S NATIONAL BANK
OF CHARLESTON.

Capital, - - - \$300,000
Surplus and Undivided Profits, 190,000

DEPOSITS:	
February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,240,000
February, 1902.....	1,505,000
February, 1903.....	2,004,000
February, 1904.....	2,037,000
February, 1905.....	2,158,000
February, 1906.....	2,251,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President
E. P. GRICE, Cashier.
J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.
Collections Handled at Best Rates.
Special inducements given for out-of-town accounts.

New York City.
THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK WITH A CAPITAL, SURPLUS AND UNDIVIDED PROFITS OF \$3,306,971, TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS. CORRESPONDENCE INVITED.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
RICHMOND, VA.

Capital, Surplus and Profits, \$1,200,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Vice-President and Cashier.
H. A. WILLIAMS, Assistant Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

S. B. Addison, Frank Jay Gould, William Northrop,
E. L. Bemise, T. Francis Green, Frederick E. Nolting,
Percy S. Bocher, John J. Hickok, William H. Parrish,
Beverly T. Crump, Eppa Hunton Jr., A. von N. Rosenegk,
Lewis D. Crenshaw Jr., Isaac T. Mann, T. K. Sands,
S. Dabney Crenshaw, J. Wm. Middendorf, William H. Taylor,
L. L. Dirickson Jr., Beverly B. Munford, S. W. Travers,
Geo. A. Gibson, James A. Moncure, John Skelton Williams

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) June 18, 1906.

RESOURCES.

Loans and discounts.....	\$4,435,051 27
U. S. Bonds.....	298,475 00
Other bonds and stocks.....	401,338 80
Real estate.....	77,500 00
Safety deposit vault, furniture and fixtures.....	21,056 45
Five per cent redemption fund.....	18,000 00
Cash on hand.....	\$489,791 34
Due from bank.....	733,879 16
	\$8,455,182 02

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits.....	546,671 77
Circulation.....	190,000 00
Bills payable.....	800,000 00
Deposits.....	5,011,780 25
	\$8,455,182 02

OFFICERS.

CHAS. E. CURRIER, President.
HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.
A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier.
DIRECTORS:
C. E. CURRIER, A. E. THORNTON,
H. T. INMAN, F. E. BLOCK, S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.
IS A UNITED STATES DEPOSITORY.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.

Loans and discounts.....	\$17,290,363 64
Due from banks.....	3,964,834 96
Cash and reserve.....	5,489,913 09
Exchanges for Clearing House.....	2,878,710 50
	\$29,623,822 19

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and net profits.....	1,926,786 99
Circulation.....	50,000 00
Deposits.....	26,647,035 20
	\$29,623,822 19

OFFICERS:

J. R. McALLISTER, President.
E. P. PASSMORE, Cashier.
WILLIAM WRIGHT, Manager Foreign Exchange Department.
C. V. THACKARA, Assistant Cashier.
L. H. SHRIGLEY, Assistant Cashier.

DIRECTORS:

WILLIAM H. BARNES.	JOSEPH G. DARLINGTON.	EDWARD B. SMITH.	JOHN F. DRYDEN.
SAMUEL T. BODINE.	GEORGE H. FRAZIER.	HENRY TATNALL.	J. RUTHERFORD McALLISTER.
JAMES C. BROOKS.	WILLIAM F. HARRITY.	LEVI C. WEIR.	FREDERICK L. BAILY.
JOHN H. CONVERSE.	FRANK K. HIPPLE.	PAUL M. WARBURG.	EFFINGHAM B. MORRIS.
THOMAS DE WITT CUYLER.	WILLIAM H. JENES.	HENRY ROGERS WINTHROP.	EDWARD T. STOTEBURY.
HENRY C. FRICK.		PAUL D. CRAVATH.	

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Macon, Ga.

THE EXCHANGE BANK

OF MACON, GA.

Organized 1876.

Capital, - - - - - \$500,000
Surplus and Profits, - - - - - 150,000

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres., Sam Mayer, W. D. Lamar,
A. D. Schofield, J. H. Williams, W. R. Rogers.
N. B. Corbin, H. J. Lamar, A. L. Adams,
Mallory H. Taylor.

Collections made on Macon without cost, and all points in Georgia
at lowest rates. Remittances made for Collections in
New York exchange on day of payment
at reasonable rates.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - - - \$200,000 00
Undivided Profits, - - - - - 375,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.
CHARLES G. GOODRICH, Cashier.
RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES TOSIN, JACOB PHINIZY, WILLIAM A. LATIMER,
ROBERT D. SPALDING, TRACY L. HICKMAN, JAMES WHITE,
HENRY D. McDANIEL, HENRY B. KING, THOMAS BARRETT JR.,
CHARLES G. GOODRICH, LEONARD PHINIZY, JAS. T. BOWEN

Unexcelled Facilities for Handling Collection Items
We Remit on Day of Payment.

THE FIRST NATIONAL BANK

MONTGOMERY, ALA.

Capital, - - - \$1,000,000 00
Surplus and profits - 250,000 00

OFFICERS.

A. M. Baldwin, Pres. H. T. Bartlett, Asst. Cash.
M. P. LeGrand, V.-Pres. R. E. Seibels, Asst. Cash.
A. S. Woolfolk, Cashier. C. E. Norton, Auditor.

DIRECTORS.

J. L. Hall, M. P. LeGrand, C. G. Abercrombie,
H. M. Hobbie, S. Roman, R. F. Ligon,
J. S. Willcox, W. A. Gayle, Arthur Pelzer,
A. M. Baldwin, F. G. Caffey.

Exceptional Collection Facilities on
Montgomery Items

Mobile, Ala.

THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - \$150,000
Surplus and Profits (Earned) over \$500,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

J. B. DAVIS, Vice-President. JAB. W. LITTLE, Cashier
B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business June 18, 1906.

RESOURCES.

Loans and discounts.....	\$5,198,835 99
Overdrafts.....	1,424 44
U. S. bonds and premiums.....	1,078,500 00
Other bonds and stocks.....	348,392 30
Cash and due from banks, etc.....	3,284,686 44

\$9,811,849 97

LIABILITIES.

Capital Stock.....	\$1,000,000 00
Surplus and profits.....	340,789 34
Circulation.....	987,500 00
Deposits—	
Individual.....	\$6,413,682 23
Bank.....	\$19,897 80
United States.....	50,000 00

\$9,811,849 97

OFFICERS:

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-Pres. & Cash.
A. B. FORSYTH, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWEN, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES
COLLECTIONS A SPECIALTY

AMERICAN

TRUST & SAVINGS BANK,

BIRMINGHAM, ALA.

Capital, - - - - \$200,000 00
Surplus and Profits, 27,000 00
Deposits - - - - 3,004,165 85

Transacts a General Trust and Banking Business. Collections
made throughout the State on the most
Favorable Terms.

CORRESPONDENCE INVITED.

OFFICERS:

W. W. CRAWFORD, President.
H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.
C. B. McCORMACK, Chairman of Board.
H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906

RESOURCES.

LOANS AND DISCOUNTS.....	\$32,070,301 02
DUE FROM BANKS.....	6,414,463 71
EXCHANGES FOR CLEARING HOUSE...	3,266,378 39
CASH AND RESERVE.....	9,206,692 05
	\$49,947,735 17

LIABILITIES.

CAPITAL STOCK.....	\$3,000,000 00
SURPLUS AND NET PROFITS.....	5,303,464 38
CIRCULATION.....	3,688,497 50
DEPOSITS.....	38,955,773 31
	\$49,947,735 17

E. H. RUSHTON, President.

E. F. SHANBACKER, 1st Vice-President.

B. M. FAIRES, 2d Vice-President.

W. Z. McLEAR, Cashier.

FRANK O. ROGERS,

Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.
FOREIGN EXCHANGE BOUGHT AND SOLD
EXCEPTIONAL COLLECTION FACILITIES

DALLAS, TEXAS.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$5,931,91 14
U. S. Bonds, Par.....	1,005,000 00
Bonds of the City of Dallas.....	75,000 00
Bonds of Ellis Co.....	42,000 00
Banking House Furniture and Fixtures.....	120,000 00
Cash—	
On Hand.....	\$907,888 19
With other Banks.....	1,784,742 71
With United States Treasurer ..	41,250 00
	\$9,733,860 90
	\$9,879,452 04
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits—Net.....	115,831 33
Circulation.....	825,000 00
Deposits:	
Individual.....	\$5,789,594 10
Banks and Bankers.....	1,409,941 23
United States Deposits.....	179,855 38
	7,438,830 71
	\$9,879,452 04

OFFICERS.

ROYAL A. FERRIS, President.
 J. B. WILSON, Vice-President.
 E. M. REARDON, Vice-President.
 C. C. SLAUGHTER, Vice-President.
 E. J. GANNON, Vice-President.
 A. V. LANE, Vice-President.
 NATHAN ADAMS, Cashier.
 G. H. PITTMAN, Assistant Cashier.
 L. B. TORREY, Assistant Cashier.
 HOWARD CLAIBORNE, Asst. Cashier.
 H. H. SMITH, Assistant Cashier.
 F. H. BLANKENSHIP, Assistant Cashier.

Unexcelled Facilities for the Handling of Collections on Dallas and other Texas Points.

HOUSTON, TEXAS.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$1,564,815 78
U. S. bonds and premiums	138,255 37
Stocks, securities, etc.....	7,681 63
Banking house, furniture and fixtures.....	73,740 50
Other real estate.....	31,472 40
Cash in vault, with other banks & U.S. Treasurer	870,723 05
	\$2,686,688 84
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits—net.....	193,584 61
Circulation.....	78,100 00
Tax reserve fund.....	3,897 33
Deposits.....	1,809,106 68
	\$2,686,688 84

OFFICERS:

CHAS. DILLINGHAM, President.
 O. T. HOLT, 2d Vice-President.
 J. E. MCASHAN, Cashier.
 H. BRASHEAR, 1st Vice-President.
 H. F. MACGREGOR, 2d Vice-Pres.
 C. A. MCKINNEY Asst. Cashier.
 S. M. MCASHAN, Asst. Cashier.

ACCOUNTS SOLICITED.

The First National Bank of Chicago

J. B. FORGAN, President. D. R. FORGAN, Vice-President. F. O. WETMORE, Cashier.

CAPITAL, - -	\$8,000,000
SURPLUS, - -	5,000,000
DEPOSITS, - -	99,000,000

Believing that the superior facilities afforded by our ample resources and extensive list of correspondents will appeal to those who are in a position to carry CHICAGO accounts, we cordially invite the business of BANKS AND BANKERS.

Under our unique official organization, two officers give their direct personal attention to our bank clients.

Division for Banks and Bankers.

AUG. BLUM, Manager.

H. W. BROUGH, Assistant Manager

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of condition June 18, 1906.

RESOURCES.	
Loans and overdrafts.....	\$2,123,668 34
Banking house.....	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	1,335,579 08
	\$3,909,247 42
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	486,260 16
Circulation.....	399,995 00
Deposits—	
Individual.....	1,773,938 40
Banks.....	1,049,055 76
	2,822,992 16
	\$3,909,247 42

OFFICERS:

K W VAN ZANDT, President.
 N. HARDING, Vice-President.
 OSCAR WELLS, Cashier.
 G. L. ELLISON, Vice-President.
 L. C. HUTCHINS, 2d Vice-President.
 ELMO SLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

THE THIRD NATIONAL BANK

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.
 C. W. DIERUF, CASHIER.

DIRECTORS:

J. W. GAULBERT, A.V. THOMSON, PERCIVAL MOORE,
 JOHN J. MCHENRY, A. T. HERT, ARTHUR G. LANGHAM
 OWEN TYLER.

Special facilities for handling collections on Louisville and all Southern points.

Indianapolis, Ind.
THE MERCHANTS' NATIONAL BANK.
 INDIANAPOLIS, INDIANA.

Report of Condition June 18, 1906.

RESOURCES.	
Loans	\$3,397,601 17
United States bonds	\$50,000 00
City of Indianapolis, Marion and other county bonds	1,001,558 90
Banking House	177,220 85
Cash Resources.	
U. S. bonds to secure deposits	\$250,000 00
U. S. bonds on hand	700 00
Due from banks	1,803,101 80
Due from U. S. Treasury	29,000 00
Cash (Gold, \$334,710 00)	\$40,743 12
	\$3,932,944 93
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	\$77,128 33
National bank circulation	\$39,000 00
Deposits	5,074,000 40
United States Deposits	150,000 00
Bonds borrowed	110,000 00
	\$8,560,334 93

OFFICERS:

O. N. FRENZEL, President.
 J. P. FRENZEL, Vice-President.
 J. P. FRENZEL, Jr., Asst. Cashier.
 R. D. FAHNEY, Jr., Vice-Pres.

DIRECTORS:

James F. Fahey, Albert Lieber, John P. Frenzel,
 Frederick Fahney, Paul H. Krauss, Otto N. Frenzel,
 Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.
 UNITED STATES DEPOSITORY.

ESTABLISHED IN 1854.
 LARGEST BANK IN WESTERN MICHIGAN.
The Old National Bank
 OF GRAND RAPIDS, MICH.

Report of Condition June 30, 1906.

RESOURCES.	
Loans and discounts	\$4,703,374 94
Real estate	803 00
Bank building and fixtures	170,000 00
U. S. Bonds	\$24,490 76
Stocks, bonds and claims	113,674 17
Cash resources:	
Due from banks	782,243 53
U. S. Treasurer	45,700 00
Cash	415,000 70
	\$7,057,189 10
LIABILITIES.	
Capital stock	\$300,000 00
Surplus and undivided profits (net)	403,507 73
Circulation	\$80,000 00
Dividends unpaid	38,000 00
Deposits	4,937,681 37
	\$7,057,189 10

OFFICERS:

J. M. BARNETT, President.
 WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
 CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
 W. R. BEELEY, JOE E. MARTIN,
 WM. JUDSON, R. G. STUBLEY,
 H. J. HOLLISTER, L. H. WITHEY,
 C. C. HOLZ, GHO. C. FINCH,
 EDWARD LOWE, W. D. STEVENS,
 W. W. CUMMER, HENRY IDEMA.

Chicago, Ill.

The Continental National Bank
 OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.	
LOANS AND DISCOUNTS	\$35,680,670 41
STOCKS AND BONDS	1,663,680 45
	\$37,324,350 86
U. S. BONDS TO SECURE CIRCULATION	3,000,000 00
PREMIUM ON U. S. BONDS	101,350 00
OVERDRAFTS	2,093 18
DUE FROM BANKS AND	
U. S. TREASURER	\$9,688,315 52
CASH	13,977,444 03
	\$55,565,759 55
Total	\$92,893,453 87

LIABILITIES.	
CAPITAL STOCK PAID IN	\$4,000,000 00
SURPLUS FUND	2,000,000 00
UNDIVIDED PROFITS	182,327 65
CIRCULATION	3,000,000 00
DEPOSITS	\$4,722,325 93
	\$13,804,653 58
TOTAL	\$92,893,453 87

OFFICERS:

JOHN C. BLACK, Chairman of the Board.
 GEORGE W. REYNOLDS, President. IRA P. BOWEN, Assistant Cashier.
 N. E. BARKER, Vice-President. BENJAMIN S. MAYER, Assistant Cashier.
 WM. O. SCHROEDER, Cashier. HERMAN WALDECK, Assistant Cashier.

JOHN MCCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Chicago, Ill.

THE
National Live Stock Bank
 OF CHICAGO.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and discounts	\$6,863,954 15
Overdrafts	139 61
U. S. bonds	50,000 00
Other bonds	85,000 00
Cash and due from banks	4,061,956 57
	\$11,066,080 33
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	750,000 00
Undivided profits	500,830 99
Circulation	49,550 00
Dividends unpaid	307 00
Deposits	8,705,502 34
	\$11,066,080 33

OFFICERS:

S. R. FLYNN, President. G. A. RYHER, Cashier.
 G. F. EMERY, Asst. Cashier.

DIRECTORS:

ARTHUR G. LEONARD, GATES A. RYHER
 SAMUEL COZZENS S. R. FLYNN
 NELSON MORRIS JAMES H. ASHBY
 JOHN A. SPOOR.

Chicago, Ill.

Fort Dearborn National Bank,
 CHICAGO.

Report at close of business June 18, 1906.

RESOURCES.	
Loans and discounts	\$7,853,586 47
Overdrafts	100 00
U. S. bonds, par value	1,000,000 00
Premium on U. S. bonds	25,000 00
Other bonds	533,315 00
Real estate	5,000 00
Due from U. S. Treasurer	50,000 00
Cash and sight exchange	4,507,799 10
	\$14,074,920 17
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus	300,000 00
Undivided profits	100,750 73
Circulation	993,500 00
Dividends unpaid	317 50
Deposits	11,781,453 94
	\$14,074,920 17

OFFICERS.

L. A. GODDARD, President. NELSON N. LAMPBERT, Vice-Pres.
 HENRY R. KENT, Cashier. CHARLES FERNALD, Asst. Cashier

DIRECTORS.

Walter S. Bosle, L. A. Goddard, John A. King,
 Chas. L. Farrell, D. E. Hartwell, Edward H. Moberly,
 John C. Fetter, Calvin H. Hull, Chas. A. Piamondoni,
 Richard Fitzgerald, Chas. W. Hinkley, Wm. P. Bend.

The Accounts of Corporations, Firms and Individuals Respectfully Solicited.

Cleveland, Ohio.

THE CENTRAL NATIONAL BANK

Rockefeller Building, CLEVELAND.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and discounts	\$5,826,523 80
United States and other bonds	1,085,500 00
Overdrafts	7,958 29
Furniture and fixtures	60,000 00
Cash on hand	522,616 43
With banks subject to check	1,340,987 39
With United States Treasurer	30,000 00
	\$8,483,485 91
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	450,000 00
Undivided profits, less expenses and taxes	74,258 20
Circulation	1,000,000 00
United States bond account	430,500 00
Bills payable	300,000 00
Deposits	5,338,727 71
	\$8,483,485 91

OFFICERS:

J. J. SULLIVAN, President. C. A. PAINE, Cashier.
E. W. OGLEBAY, Vice-President. L. J. CAMERON, Asst. Cashier.

THE FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business June 18, 1906.

RESOURCES.	
Loans	\$3,269,458 26
U. S. bonds and premiums	628,539 47
Bonds and securities	670,804 96
Real estate and fixtures	25,339 40
Due from banks and U. S. Treasury	\$1,292,085 45
Cash	729,874 85
	\$6,596,102 39
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus and profits	\$1,092,307 94
Circulation	510,800 00
Deposits:	
Individual	\$2,210,156 03
Bank	\$159,774 83
U. S. deposits	100,000 00
U. S. bond account	\$23,043 75
	\$6,596,102 39

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$646,883 72
SEPTEMBER 5, 1900	\$2,757,185 96
SEPTEMBER 6, 1904	\$5,079,865 85
AUGUST 25, 1905	\$6,210,634 11
APRIL 6, 1906	\$7,059,320 23

CHARLES A. HINSCH, President. EDWARD SMITH, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, JUNE 18, 1906.

RESOURCES.		LIABILITIES.	
LOANS	\$14,038,036 13	CAPITAL STOCK PAID IN	\$3,000,000 00
UNITED STATES BONDS	414,218 75	SURPLUS AND PROFITS	1,082,272 26
REAL ESTATE	26,287 28	RESERVE FOR TAXES	6,000 00
CASH AND EXCHANGE	8,541,359 23	CURRENCY IN CIRCULATION	374,897 60
		U. S. BOND ACCOUNT	50,000 00
		DUE DEPOSITORS	19,526,631 64
TOTAL	\$23,018,901 39	TOTAL	\$23,018,901 39

OFFICERS:

JOHN A. LYNCH, PRESIDENT.
W. T. FENTON, VICE-PRESIDENT. R. M. MCKINNEY, CASHIER.
R. L. CRAMPTON, ASSISTANT CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

The Commercial National Bank

of CHICAGO

Capital, Surplus and Undivided Profits, \$3,800,000
Deposits, \$38,000,000

JAMES H. ECKELS, President NATHANIEL R. LOCH, Cashier

DIRECTORS

Franklin MacVeagh E. H. Gary William V. Kelley
William J. Chalmers Darius Miller Joseph T. Talbert
Robert T. Lincoln Charles F. Spalding James H. Eckels

This bank is pleased to place at the disposal
of its customers the facilities gained
during forty years of continuous
service and growth

Detroit, Mich.

STATE SAVINGS BANK.

DETROIT, MICH.

Capital - - - \$1,000,000
Surplus, etc., - - - 900,000
Deposits, - - - 17,000,000

GEO. H. RUSSEL, President

H. C. POTTER JR., Vice- H. P. BORGMAN, Assistant
R. S. MASON, Presidents R. E. MASON, Cashiers
AUSTIN E. WING, Cashier FRANK W. BLAIR, Auditor

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

CORRESPONDENCE INVITED

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of condition June 18, 1906.

RESOURCES.

Bills discounted (time)	\$19,109,503 80
Demand Loans	5,408,731 34
Overdrafts	4,603 84
U. S. bonds and premium	3,050,000 00
Redemption fund	100,000 00
Other bonds	556,313 75
Cash:	
In vault	\$4,167,005 41
With banks	5,579,069 86
	9,746,075 27

LIABILITIES.

Capital stock	\$2,000,000 00
Surplus and profits	2,801,000 94
Circulation	1,987,700 00
Reserved for taxes	40,000 00
Bond account	243,900 00
Deposits,	
Individual	\$10,418,866 43
Banks	13,275,615 54
U. S. Government	200,000 00
	22,894,521 96

\$29,973,227 90

WALKER HILL, President.
H. P. HILLIARD, Vice-Prest. I. A. BATAILLE, Cashier.

Burlington,
Iowa.

MERCHANTS' NATIONAL BANK

Capital, - - - \$100,000
Surplus and Profits, - 112,000

OFFICERS:

J. L. EDWARDS, President, W. E. BLAKE, Vice-President
JAMES MOIR, Vice-President, ALEX. MOIR, Vice-President.
H. J. HUNGERFORD, Cashier.
F. L. HOUKE, Asst. Cashier. C. L. FULTON, Asst. Cashier.

Special Facilities for the handling of Collections on
BURLINGTON and other IOWA points.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JULY 10, 1906.

RESOURCES.

LOANS	\$18,935,129 49
BONDS AND STOCKS	5,842,248 04
REAL ESTATE (COMPANY'S OFFICE BUILDING)	880,000 00
SAFE DEPOSIT VAULTS	160,000 00
OTHER RESOURCES	104,141 50
CASH IN VAULTS AND DEPOSITORIES	4,238,946 28

\$27,755,465 41

LIABILITIES.

CAPITAL STOCK—PAID IN	\$3,000,000 00
SURPLUS AND UNDIVIDED PROFITS	6,614,870 43
UNPAID DIVIDENDS	1,993 00
RESERVE FOR EXTRA 4% XMAS DIVIDEND FOR DECEMBER, 1906	120,000 00
RESERVED FOR INTEREST & CONTINGENT FUND	61,475 75
RESERVED FOR 1906 TAXES	110,000 00
DEPOSITS	17,857,726 23

\$27,755,465 41

OFFICERS:

PAUL BROWN, Vice-President. WILLIAM MAFFITT, Treasurer. C. H. McMILLAN, Secretary.
LORENZO E. ANDERSON, Vice-President. JOHN H. KRUSE, Asst. Treasurer. J. B. MOBERLY, Asst. Secretary.
GEORGE W. WILSON, Vice-Pres. EDWARD BUDER, Asst. Treasurer. JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer. THEODORE BOTHMANN, Auditor.
GEO. E. CUMMING, Asst. Trust Officer. AMEDEE V. KEYBURN, } Managers Safe Deposit Dept.
WM. FOLEY, Manager Bond Department. H. V. P. COOKE, }
J. HUGH POWERS, Asst. Mgr. Bond Department. GEO. SCHUCKER, Manager Foreign Exchange Department.
JAMES W. BELL, Manager Savings Department. W. J. DUGGAN, Manager Credit Department.
MRS. R. GRAHAM FROST, Manager Woman's Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial, Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.

LOANS AND DISCOUNTS	\$5,835,411 55
STOCKS, BONDS AND SECURITIES	6,309,012 14
REAL ESTATE	104,918 68
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00
DUE FROM BANKS	8,084,069 37
CASH ON HAND	3,026,049 82

\$24,699,346 34

LIABILITIES.

CAPITAL STOCK	\$1,000,000 00
SURPLUS	1,118,407 81
CIRCULATION	975,800 00
DEPOSITS	21,805,338 53

\$24,699,346 34

OFFICERS:

D. H. MOFFAT, President.
W. B. CHEESMAN, Vice-President. C. S. HAUGHWOUT, Assistant Cashier.
THOMAS KEELY, Vice-President. T. G. SMITH, Assistant Cashier.
F. G. MOFFAT, Cashier. I. C. HOUSTON, Assistant Cashier.

DIRECTORS

D. H. MOFFAT, J. A. McCLURG, C. S. HAUGHWOUT,
W. B. CHEESMAN, THOMAS KEELY, C. M. MacNEILL, Colorado Springs.
L. H. EICHLITZ, F. G. MOFFAT, SPENCER PENROSE, Colorado Springs.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business June 18, 1906.

ASSETS.

Loans and discounts.....	\$2,871,476 52
U. S. bonds to secure circulation	500,000 00
U. S. and other bonds and premium.....	488,126 27
Real estate	6,717 26
Office furniture and fixtures.....	4,500 00
Bank Building.....	125,000 00
Cash and due from banks.....	2,019,231 15

\$7,016,012 20

LIABILITIES.

Capital.....	\$500,000 00
Surplus and undivided profits	155,904 83
Circulation.....	500,000 00
Dividends unpaid.....	166 00
Deposits.....	5,754,881 17

\$7,016,061 20

OFFICERS:

J. C. AINSWORTH, President.	R. W. SCHMEER, Cashier.
W. B. AYER, Vice-President.	A. M. WRIGHT, Asst. Cash.
R. LEA BARNES, Vice-Pres.	W. A. HOLT, Asst. Cashier.

Make a specialty of handling collections on Oregon,
Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

St. Joseph, Mo.

MILTON TOOTLE Jr., President.

GRAHAM G. LACY, Vice-President. R. H. KIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business June 18, 1906.

RESOURCES.

Loans and discounts.....	\$2,558,509 62
U. S. bonds.....	190,000 00
Premium on U. S. bonds.....	1,617 30
Furniture and fixtures.....	12,847 35
Cash and sight exchange.....	1,441,063 75
Five per cent redemption fund with U. S. Treas- urer.....	9,000 00

\$4,219,038 43

LIABILITIES.

Capital stock paid in.....	\$500,000 00
Surplus and undivided profits	83,180 39
Circulation.....	180,000 00
Demand deposits.....	3,755,878 04

\$4,219,038 43

Accounts of Banks, Bankers and Individuals Received upon
Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE Jr.,	H. Y. LEMON,
GRAHAM G. LACY,	R. H. KIMMERMAN,
THOMAS B. CAMPBELL,	

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition July 10, 1906.

RESOURCES

Loans.....	\$13,935,128 89
Bonds and stocks.....	7,379,490 98
Real estate.....	258,107 03
Overdrafts.....	9,801 83
Safety deposit vaults.....	75,000 00
Cash and exchange.....	3,984,918 13
All other resources.....	14,316 34

\$25,683,863 19

LIABILITIES

Capital stock.....	\$5,000,000 00
Surp. and undivided profits	5,711,941 61
Deposits.....	16,839,363 68
Reserve for interest on savings accounts	10,000 00
Reserve for 1906 taxes.....	37,000 00
Reserve for re-insurance of liability as surety on outstanding bonds	47,581 59
All other liabilities.....	8,086 90

\$25,683,863 19

OFFICERS

JULIUS S. WALSH, Chairman of the Board	JAMES E. BROOK, Secretary
BRECKINRIDGE JONES, President	HUGH R. LYLE, Asst. Secretary
JOHN D. DAVIS, Vice-Pres.	HENRY C. ISBOTSOM, Asst. Sec.
SAMUEL E. HOFFMAN, V.-Pres.	C. HUNT TURNER JR., Asst. Secretary
HENRY SEMPLE AMES, Asst. Exec. Officer	WILLIAM G. LACKNEY, Bond Officer
FREDERICK VINELING, Trust Officer	WM. MCC. MARTIN, Asst. Bond Officer
CHARLES M. POLK, Asst. Trust Officer	TOM W. BENNETT, Real Estate Officer
C. W. MORATH, Safe Deposit Officer	

DIRECTORS

JOHN I. BEGGS	JOHN D. DAVIS	BRECKINRIDGE JONES	J. RAMSAY, JR.
WILBUR F. BOYLE	AUGUSTE B. EWING	NELSON W. McLEOD	JAMES E. SMITH
JAMES E. BROOK	DAVID R. FRANCIS	SAUNDERS NORVELL	ROBT H. STOCKTON
MURRAY CARLTON	AUGUST GEMNER	ROBT. J. O'REILLY, M.D.	JULIUS S. WALSH
CHARLES CLARK	S. E. HOFFMAN	WM. D. ORTHWIN	ROLLA WELLS
HORATIO N. DAVIS	CHAR. H. HUTTIG	H. CLAY PIERCE	

Canal-Louisiana Bank & Trust Co.

OF NEW ORLEANS, LA.,

Successor to

CANAL BANK & TRUST CO. LOUISIANA NATIONAL BANK
Organized 1881. Organized 1883.

Capital, - - - - -	\$2,000,000
Surplus, - - - - -	\$500,000

Statement at close of business June 30, 1906.

RESOURCES.

Loans and discounts.....	\$6,027,531 77
City of N. O. and other bonds and st. cks.....	1,216,254 34
Banking house, fixtures and other real estate.....	426,903 86
Cash and checks on other banks.....	\$902,358 03
Due from banks.....	2,088,759 22

\$10,645,828 16

LIABILITIES.

Capital stock.....	\$2,000,000 00
Surplus fund.....	500,000 00
Undivided profits	31,944 42
Unpaid dividends.....	101,461 00
Deposits.....	8,213,122 74

\$10,645,828 16

Accounts of Individuals, Firms, Banks and Corporations
Respectfully Solicited.
Every Accommodation Offered Consistent with Safe and
Legitimate Banking.

R. M. WALMSLEY, President.	GEO. W. YOUNG, Vice-President.
CHARLES JANVIER, Vice-President.	J. F. COURET, Cashier.
S. P. WALMSLEY, Vice-President.	L. J. D'ARQUIN, Assistant Cashier.
GILBERT H. GREEN, Vice-President.	E. M. TOBY, Assistant Cashier.

CHARTERED 1863.

FIRST NATIONAL BANK

OMAHA, NEBRASKA.

United States Depository.

Statement June 18, 1906.

RESOURCES.

Loans and discounts.....	\$6,269,355 29
Banking house.....	125,000 00
U. S. bonds to secure circulation	200,000 00
Due from banks & U. S. Treasurer.....	\$2,256,889 26
U. S. bonds.....	300,000 00
Other bonds.....	487,500 55
Cash.....	2,613,801 68

\$12,164,549 78

LIABILITIES.

Capital.....	\$500,000 00
Surplus.....	100,000 00
Undivided profits	395,177 96
Circulation.....	300,000 00
Deposits.....	10,959,371 82

\$12,164,549 78

OFFICERS AND DIRECTORS.

HERMAN KOUNTZE, President.	W. S. POPPLETON.
W. A. PAXTON.	F. H. DAVIS, Cashier.
J. A. CREIGHTON, Vice-President.	C. T. KOUNTZE, Asst. Cashier
E. M. ANDRESEN.	L. L. KOUNTZE, Asst. Cashier

Collection Facilities Unexcelled.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS

Statement at close of business June 18, 1906

RESOURCES.	
Loans and discounts.....	\$8,973,841 90
Overdrafts.....	10,533 35
U. S. and other bonds and stocks.....	145,279 39
Bank building and other real estate.....	39,791 35
Cash on hand and due from banks.....	3,138,139 13
	\$12,307,581 11
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	735,767 31
Deposits.....	10,531,793 80
Reserved for unearned discount.....	50,000 00
	\$12,307,581 11

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

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E. F. MEARLE, Vice-President. J. S. POMEROY, Cashier.
FRED. SPAFFORD, Asst. Cashier. GEO. LAWTHORP, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Capital, - - \$1,000,000
Surplus, - - - 700,000

OFFICERS:

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier.
M. B. KOON, Vice-President. F. E. HOLTUN, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS. W. FARWELL, Asst. Cashier.
ROBERT E. MCGREGOR, Asst. Cashier.

DIRECTORS:

M. W. BACKUS, President Backus Star Woolen Mill Co.
JAMES S. BELL, President Washburn Crosby Co.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
JOSEPH CHAPMAN JR., Cashier.
M. C. COOKE, President Minneapolis Trust Co.
E. W. DECKER, Vice-President.
WM. H. DUNWOODY, President.
L. S. GILLETTE, President Electric Steel Elevator Co.
T. B. JANNEY, Pres. Janney, Sempie, Hill & Co., Wholesale Hardware.
M. B. KOON, Vice-President.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Flour Mills Co., Ltd.
J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.

An average of over 8 per cent annual dividends paid to stock holders since organization in 1873.

Dividends paid since organization, \$2,390,000 00.

Saint Paul, Minn.

THE Merchants National Bank

OF SAINT PAUL, MINN.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$6,203,779 44
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	55,000 00
Banking house.....	100,000 00
Cash and due from banks.....	2,717,349 21
	\$9,865,128 65
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	375,000 00
Undivided profits.....	113,731 35
Circulation.....	\$10,000 00
Deposits.....	7,758,450 38
Reserve for taxes.....	8,946 92
	\$9,865,128 65

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Vice-Pres't.
H. W. PARKER, Cashier. H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. P. ORDWAY,
KENNETH CLARK, D. E. NOYER, F. B. KELLOGG,
J. H. SKINNER, E. N. SAUNDERS, C. H. BIGLOW,
LOUIS W. HILL, V. M. WATKINS, T. A. MARLOW,
W. B. PARSONS, J. M. HANNAFORD, CHAS. P. NOYE.

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Capital - - \$2,000,000
Surplus, - - - 1,500,000
Deposits, - - - 13,000,000

OFFICERS:

F. M. PRINCE, President.
G. T. JAFFRAY Vice-President. GEORGE F. ORDE, Cashier.
D. MACKERCHAR, Asst. Cashier. ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906

RESOURCES.		LIABILITIES.	
LOANS.....	\$9,853,841 74	CAPITAL.....	\$2,000,000 00
U. S. BONDS.....	1,050,000 00	SURPLUS.....	400,000 00
PREMIUM ON U. S. BONDS.....	23,826 00	UNDIVIDED PROFITS.....	94,066 16
INVESTMENT SECURITIES.....	787,568 40	RESERVE FOR TAXES.....	20,000 00
REAL ESTATE.....	78,019 92	SPECIAL GUARANTY FUND.....	19,888 95
CASH AND DUE FROM BANKS.....	4,847,179 53	RESERVE FOR ACCRUED INTEREST.....	35,406 68
		CIRCULATION.....	700,000 00
		DISCOUNTS COLLECTED BUT NOT EARNED.....	52,412 32
		DEPOSITS.....	13,098,410 67
TOTAL.....	\$16,420,264 68	TOTAL.....	\$16,420,264 68

OFFICERS:

FREDERICK VOGEL Jr., President.
WM. BIGELOW, Vice-President. FRED T. GOLL, Vice-President.
FRANK J. KIPP, Cashier. THOMAS E. CAMP, Assistant Cashier.
OSCAR KASTEN, Assistant Cashier. HENRY KLOES, Assistant Cashier.

DIRECTORS:

W. ALEXANDER, GEO. P. MILLER, FRED. T. GOLL,
C. F. PFISTER, WM. BIGELOW, F. VOGEL JR.,
JOHN I. BEGG.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE WASHINGTON NATIONAL BANK OF SEATTLE

At the close of business June 18, 1906.

RESOURCES.	
Loans and discounts	\$3,027,989 33
State, county and city warrants	286,386 80
Bonds and securities	114,000 00
U. S. bonds	855,400 00
Cash	784,565 63
Due from banks	733,979 18
Redemption fund with U. S. Treasurer	1,500 00
	\$5,564,813 94
LIABILITIES.	
Capital stock	\$100,000 00
Surplus and profits	607,144 85
Circulation	30,000 00
Deposits	4,827,669 09
	\$5,564,813 94

OFFICERS:

M. F. BACKUS, President.

H. O. GRAVES, Vice-President.

CHAS. S. MILLER, Vice-Pres.

RALPH S. STACY, Cashier.

H. S. WALKER, Assistant Cashier.

S. G. GREATER, Assistant Cashier.

LEROY M. BACKUS, Asst. Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Tacoma, Wash.

FIDELITY TRUST COMPANY BANK TACOMA WASH.

Statement at the close of business June 18, 1906.

RESOURCES.	
Loans and discounts	\$1,727,987 92
U. S. bonds and stocks	34,300 00
County warrants	4,648 35
Real estate	25,557 44
Bank building	250,000 00
Cash on hand and in banks	1,333,310 25
	\$3,375,775 97
LIABILITIES.	
Capital paid in	\$300,000 00
Undivided profits, net	100,140 70
Deposits	2,966,635 27
	\$3,375,775 97

OLDEST TRUST COMPANY IN THE STATE.

DEPOSITS:

June 18, 1901	\$796,474 94
June 18, 1902	911,900 19
June 18, 1903	1,406,869 88
June 18, 1904	1,745,606 96
June 18, 1905	1,827,812 50
June 18, 1906	2,966,635 27

OFFICERS:

J. C. AINSWORTH, Pres.

JNO. S. BAKER, Vice-Pres.

P. C. KAUFFMAN, 2d V.-Pres.

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F. P. HASKELL Jr., Asst. Cashier.

GEORGE BROWNE, Secretary.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859.

INCORPORATED 1903.

'Absorbed the Salt Lake City Branch of Wells, Fargo & Co.'s Bank.'

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and Discounts	\$1,521,028 03
Stocks and Securities	49,270 37
Furniture, Fixtures and Vaults	12,500 00
RR. Bonds, 1st mortgage	8397,845 50
Due from banks	770,578 74
Cash on hand	459,146 59
	\$3,200,379 23
LIABILITIES.	
Capital	\$250,000 00
Surplus fund	75,000 00
Undivided profits	22,019 38
Deposits	2,843,359 85
	\$3,200,379 23

DEPOSITS MARCH 14, 1905, \$1,573,838 06.

DEPOSITS MAY 29, 1905, \$2,287,212 86.

DEPOSITS JUNE 18, 1906, \$2,843,359 85.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

"The Oldest Bank in this Intermountain Region."

M. H. WALKER, President.

THOMAS WHEIR, Vice President.

L. H. FARNSWORTH, Cashier.

H. O. HOWARD, Asst. Cashier.

JOHN H. WALKER, Asst. Cashier.

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

Statement under date of June 18, 1906.

RESOURCES.	
Loans and discounts	\$8,870,849 23
U. S. 2% bonds of 1930	1,974,000 00
Premiums on U. S. bonds	30,000 00
Other bonds and securities	45,793 92
Banking premises	270,000 00
Cash and sight exchange	4,809,479 92
	\$16,740,033 09
LIABILITIES.	
Capital	\$1,500,000 00
Surplus and profits	1,636,530 81
Circulation	1,476,400 00
Deposits	11,107,072 28
	\$16,740,033 09

CALIFORNIA BUSINESS

of Eastern Banks
and Trust Companies
promptly and accurately
handled.

Our Banking and Trust
Departments are Complete.

Merchants Trust Company

LOS ANGELES, CALIFORNIA.

Paid up Capital, \$350,000,

W. L. BRENT, President.

JOS. C. WICKHAM, Cashier.

L. L. ELLIOTT, General Manager

San Francisco, Cal.

California Safe Deposit and Trust Company

SAN FRANCISCO, CALIFORNIA

Capital and Surplus, - - -	\$3,000,000
Total Assets, - - - -	10,500,000

A General Banking and Trust
Company Business Transacted

OFFICERS:

DAVID F. WALKER, President

W. J. BARNETT, Vice-President

J. DALZELL BROWN, Vice-President & Gen. Manager

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New Company. Fire-Proof-Building
Latest Equipment.

ALL KINDS ENGRAVING & PRINTING.

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BANK DRAFTS, CHECKS,

The Officers
of this
Company

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Handled
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S. C. JENNINGS, Treasurer.

N. W. CHENEY, Secretary.

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Correspondence Solicited.

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4%

COUPON CERTIFICATES OF DEPOSIT

\$100 \$500 \$1,000

Secured by Capital, Surplus and Profits of \$8,000,000,
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Interest—4% from date of issue, coupons collected
April 1st and October 1st, by mail or through any bank.

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local administration.

Our Free Booklet No. 9 tells how to purchase these certifi-
cates, and how to open a 4% Savings Account and do all your

Banking by Mail

Deposits, - - - - \$10,000,000

PITTSBURGH TRUST CO.,
PITTSBURGH, PA.

READY JULY 12.

HAND-BOOK OF RAILROAD SECURITIES.

(Issued Semi-Annually in January and July by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JULY 1906, EDITION.

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BONDS AND ALSO THE INCOME for a series of years past, as well as the annual charges against income.

HIGHEST AND LOWEST PRICES—Monthly for year 1904 and to July 1, 1906.

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Bonds, paying from 4% to 5%, generally on hand.
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FARBRANG NEW YORK

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
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CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,500,000 00

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

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THOS. J. BARNETT, 2d Vice-President.
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AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary

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BANK AND QUOTATION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NO. 2145

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PINE ST. CORNER PEARL ST. NEW YORK

REVIEW OF JULY.

Perhaps the most important event during July came on the very last day (July 31), namely the announcement that the directors of the United States Steel Corporation had voted to resume the payment of dividends on the common stock of that company—one-half per cent being declared for the March quarter and one-half per cent for the June quarter, making altogether 1 per cent for the six months, payable October 1. This action was important as showing the activity and prosperity of the iron and steel industry. The developments during the month also served to indicate that the highly favorable conditions reflected in the flattering exhibit of the Steel Corporation were likely to be continued, at least during the remainder of the current calendar year; for the slight hesitancy in the iron markets observed at the time of the dissolution, the previous month, of the Southern Furnace Association entirely passed away, and at the close of July reports were that consumers were again making purchases and placing orders for iron and steel with great freedom.

The outlook for the crops likewise continued extremely encouraging. The Agricultural Bureau report, issued July 10, showed an improvement in the condition of winter wheat during June, the average for the whole country July 1 being given at 85.6, against 83 June 1 and 82.7 on July 1 last year. The average of spring wheat was reported as 91.4, as compared with 93 the previous month and 91 on July 1 1905. Moreover, there were less rumors than usual of damage during July to the growing grain crops, and altogether the situation was such as to suggest assurance of large yields. The grain markets reflected the auspicious outlook in quite general declines in prices. Thus September wheat at Chicago closed at 74½c. July 31, against 81½ June 30; September corn at 49¾c., against 52¾, and September oats at 31½c., against 36¾. In cotton also the promise of a large crop was fully maintained, though here the fluctuations in prices were not large.

The sale of \$30,000,000 Panama Canal bonds by the United States Government and the success attending the same was one of the notable occurrences of the month. Secretary Shaw used every device which ingenuity and a fertile mind could suggest to help along the sale. The bonds are by law available as security for national bank circulation and for Government deposits, and the Secretary offered other inducements to attract bids and insure a good price for the bonds. He gave notice that banks holding public deposits se-

cured by municipal securities would have to substitute Government bonds for such municipal securities. This of course led to a demand for the old U. S. 2s and sent up the price of these latter. Then he announced that banks bidding for the Panama Canal bonds would be favored with special Government deposits, and that part of the money representing the bonds purchased would be left on deposit with the institution making the bids. Finally, bidders were not obliged to put up any money as an evidence of good faith or financial strength. This last feature enabled a clerk in this city to obtain \$5,819,580 of the bonds, he getting some one else to take at a slightly better price the bonds which he had no means of taking up himself. It is estimated that the total of all the bids aggregated \$445,000,000; the largest award to any bidder was \$15,000,000 to Fisk & Robinson at 103.89@104.23.

The New York City bond sale a few days subsequently of \$12,500,000 4% bonds met with no such success—in part because the Panama Canal sale absorbed a large portion of the available cash held by bankers and banking institutions, but also for a variety of other reasons, among which may be mentioned the fact that the market for municipal, railroad and other securities has been very poor for some time past. The City Comptroller succeeded in placing only \$11,029,100 of the bonds, with the average price received only slightly above par, making the interest basis 3.94%, as against 3.65% at the city's sale of \$20,000,000 4s the previous February.

A disturbing feature during the month was the Russian political and financial situation. On Sunday, July 22, the Russian Emperor unexpectedly dissolved the Duma, or newly created Russian Parliament, and this news caused intense excitement upon all the European bourses and led to serious declines in Russian securities everywhere. After the dissolution of the Duma the majority of the members assembled at Viborg, Finland, and issued a manifesto to the Russian people. They were soon dispersed, however. Later, mutinies of troops and uprisings of the people occurred in various parts of the Russian Empire, with the result of creating grave anxiety all over the financial world.

In the money market there was a return to ease. It was supposed at the beginning of the month that the recall, in accordance with previous announcement, of the \$10,000,000 special Government deposits placed with the banks the previous March, might tend to keep money rates firm, and there was also a feeling (before Secretary Shaw's plans had developed) that the \$30,000,000 Panama Canal bond sale might operate to produce some tension. Instead of this the Secretary conducted the sale so as to increase money supplies, and as a result rates on call declined to very low figures. Early in July as high as 8% was paid for call money on the Stock Exchange, but this was due mainly to the shifting of money incident to the turn of the half-year and the large first of July interest and dividend disbursements. On July 31 the range for call loans was only 2¼@2½%.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	July 6.	July 13.	July 20.	July 27.
Stock Exchange—Range for week.....	2-3	2-3½	1½-3	2-2½
Average for week.....	5	3	2½	2½
At banks and trust companies.....	2	2	2	2
Time Loans—				
Thirty days.....	4½	4½	3½-4	3½
Sixty days.....	4½	4½	4½-4¾	4½
Ninety days.....	4½	4½	4½-4¾	4½
Four months.....	5-5½	4½-5	4½	4½-5
Five months.....	5-5½	5½-5¾	5-5½	5-5½
Six months.....	5½-5¾	5½-5¾	5½-5¾	5½-5¾
Seven months.....	5½-5¾	5½-5¾	5½-5¾	5½
Commercial Paper—				
Double names—Choice 60 to 90 days.....	5-5½	5-5½	5½-5¾	5½-5¾
Single names—Prime 4 to 6 mos.....	5-5½	5-5½	5½-5¾	5½-5¾
—Good 4 to 6 mos.....	5½-6	5½-6	6	6

The course of foreign exchange during July was rather irregular, with the tendency of rates, however, towards higher figures, particularly in the latter half of the month. Early in the month exchange was weak, influenced in part by dear money on call here, which tended to restrict the demand for remittance and in part by reason of the offerings of bills representing drawings of local agents of foreign fire insurance companies on account of the settlement for the San Francisco fire losses. The latter part of the month

the decline in money rates in this market, together with the tension which developed at the European financial centres as a result of the developments in Russia, produced a sharp rise in exchange. Before the advance some further occasional engagements of gold in London for import were announced and also engagements of gold from Australia. The rise in exchange at the close, however, precluded further profitable imports of gold from London.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills		Commercial Bills	
	60-Day.	Sight.	On Banks.	Documents for Payment.
July 1....	S.	S.	S.	S.
2....	4 8100-4 8195	4 8450-8400	4 8490-85	4 81½-81¼
3....	4 8100-4 8195	4 8440-8445	4 8490-8485	4 81¼-81¼
4....				4 81-82
5....	4 82-4 8215	4 8475-8480	4 8510-8515	4 8170-8180
6....	4 82-4 8215	4 8460-8470	4 8505-8510	4 8160-8170
7....	4 8210-4 8225	4 8475-8485	4 8510-8525	4 8160-8170
8....	S.	S.	S.	S.
9....	4 8190-4 82	4 8470-8475	4 8505-8510	4 81½-81¼
10....	4 8190-4 82	4 8450-8460	4 8505-8510	4 81½-81¼
11....	4 8180-4 8185	4 8460-8465	4 8495-85	4 81½-81¼
12....	4 8190-4 82	4 8460-8465	4 8490-85	4 8155-8165
13....	4 8190-4 82	4 8455-8465	4 8490-85	4 8150-8160
14....	4 8170-4 8180	4 8450-8460	4 8485-8495	4 8150-8160
15....	S.	S.	S.	S.
16....	4 8175-4 8185	4 8445-8455	4 8475-8485	4 8125-8150
17....	4 8180-4 8185	4 8440-8445	4 8470-8475	4 8125-8150
18....	4 8180-4 8185	4 8445-8450	4 8475-8480	4 81½-81¼
19....	4 8175-4 8180	4 8445-8450	4 8475-8485	4 8145-8155
20....	4 8185-4 82	4 8455-8465	4 8490-85	4 8150-8160
21....	4 8190-4 82	4 8475-8480	4 85-8510	4 8150-8160
22....	S.	S.	S.	S.
23....	4 8205-4 8210	4 8515-8520	4 8550-8560	4 81½-81¼
24....	4 8220-4 8225	4 8530-8535	4 8560-8565	4 81½-81¼
25....	4 8210-4 8215	4 85-8505	4 8540-8545	4 81½-81¼
26....	4 82-4 8210	4 8490-85	4 8535-8545	4 8160-8170
27....	4 8210-4 8225	4 8485-8495	4 8530-8535	4 8175-8185
28....	4 82-4 8215	4 8480-8490	4 8530-8535	4 8175-8185
29....	S.	S.	S.	S.
30....	4 8215-4 8225	4 8495-85	4 8530-8540	4 81½-81¼
31....	4 8220-4 8230	4 85-8505	4 8545-8550	4 81½-81¼

POSTED RATES—BANKERS' STERLING BILLS.

July.	60 Days.	Demand.	July.	60 Days.	Demand.	July.	60 Days.	Demand.
1....	Sunday		14....	4 82¼-83	4 85¼-86	27....	4 82¼-83	4 85¼-86
2....	4 82¼-83	4 85¼-86	15....	Sunday		28....	4 82¼-83	4 85¼-86
3....	4 82¼-83	4 85¼-86	16....	4 82¼-83	4 85¼-86	29....	Sunday	
4....	4 82¼-83	4 85¼-86	17....	4 82¼-83	4 85¼-86	30....	4 82¼-83	4 85¼-86
5....	4 82¼-83	4 85¼-86	18....	4 82¼-83	4 85¼-86	31....	4 82¼-83	4 85¼-86
6....	4 82¼-83	4 85¼-86	19....	4 82¼-83	4 85¼-86			
7....	4 82¼-83	4 85¼-86	20....	4 82¼-83	4 85¼-86			
8....	Sunday		21....	4 82¼-83	4 85¼-86			
9....	4 82-83¼	4 85¼-86	22....	4 82¼-83	4 85¼-86	Open	4 82¼-83	4 85¼-86
10....	4 82¼-83	4 85¼-86	23....	4 82¼-83	4 85¼-86	High	4 83	4 86
11....	4 82¼-83	4 85¼-86	24....	4 83	4 86	Low	4 82	4 85¼
12....	4 82¼-83	4 85¼-86	25....	4 83	4 86	Last	4 82¼-83	4 85¼-86
13....	4 82¼-83	4 85¼-86	26....	4 82¼-83	4 85¼-86			

The stock market underwent a decided change for the better. The first two weeks the tone continued weak, and there was further pronounced liquidation, carrying prices in many cases to the lowest points of the year. After that a period of dulness intervened, with the volume of business exceedingly small. About the 20th of the month quite aggressive buying was noted, which brought with it some recovery in prices. This buying was subsequently continued, leading to a further decided improvement in quotations, and the latter part of the month the tone was quite strong, though the market was at times unfavorably affected by the developments in Russia and the great fall in Russian securities, with the unsettling effect which this had in all the European markets. Altogether the upward reaction in prices reached quite large proportions. The improvement followed from the development of so many favorable factors—the renewed activity in the iron and steel trade, the good crop outlook, the removal of the last traces of the strikes in the coal regions, the fact that Congress and nearly all the State legislatures were no longer in session, removing the possibility of further hostile legislation against capital and corporate interests, and, lastly, the drop in money rates.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1906.	1905.	1904.	1903.
Stock sales—				
No. of shares.....	16,346,211	13,273,665	12,462,394	14,903,758
Par value.....	\$1,448,273,600	\$1,214,488,750	\$1,137,679,700	\$1,379,427,900
Bond sales (par value)—				
R.R. & misc. bds.....	\$32,801,500	\$48,529,800	\$62,859,700	\$58,690,400
Gov't bds.....	82,000	59,000	32,150	122,600
State bonds.....	3,619,400	15,992,450	1,355,500	9,000
Tot. bd. sales.....	\$36,502,900	\$64,581,250	\$64,247,350	\$58,822,000
Stock sales—				
No. of shares.....	164,723,612	150,836,624	63,421,676	97,079,690
Par value.....	\$14,606,446,850	\$14,011,286,275	\$5,883,155,525	\$9,082,606,600
Bond sales (par value)—				
R.R. & misc. bds.....	\$379,279,800	\$529,768,900	\$369,536,700	\$399,392,400
Gov't bds.....	1,270,000	363,900	468,580	826,350
State bonds.....	49,986,050	111,582,850	2,939,700	358,600
Tot. bd. sales.....	\$430,535,850	\$641,715,650	\$372,944,980	\$400,577,350

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of July.	1906.	1905.	1904.	1903.
	Bushels.	Bushels.	Bushels.	Bushels.
January 1 to July 31.....	40,232,500	46,461,050	18,065,900	60,777,250
	262,355,600	288,696,900	357,746,500	338,701,050

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the term is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices above January 2 1906" were made on that date, except those in italics, which are the nearest in January 1906. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

BONDS.		Int. Peri- od.	Sales in July. Par Value	Price about Jan. 2 1906.	PRICES IN JULY.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
U S Government Securities.																	
U S 2s, cons., reg.	Q - J	32,000	102 1/4	103 1/4	103 1/4	103 1/4	104 1/4	105 1/4	103 1/4	July 9	104 1/4	July 17	103 1/4	Jan. 11	104 1/4	July 17	
U S 2s, cons., coupon.	Q - J	1930	102 1/4	103 1/4	103 1/4	103 1/4	104 1/4	105 1/4	103 1/4	July 9	104 1/4	July 17	103 1/4	Jan. 11	104 1/4	July 17	
U S 3s, reg 10-20s.	Q - F	Aug. 1918	102 1/4	103 1/4	102 1/4	103 1/4	103 1/4	104	102 1/4	July 10	103 1/4	July 12	102 1/4	May 23	103 1/4	April 4	
U S 3s, coup 10-20s.	Q - F	Aug. 1918	12,000	103	104	103	103 1/4	104 1/4	102 1/4	July 10	103 1/4	July 12	102 1/4	May 23	103 1/4	April 4	
U S 3s, coup, small.	Q - F	Aug. 1918		102 1/4		102 1/4	103 1/4	104	102 1/4	July 10	103 1/4	July 12	102 1/4	May 23	103 1/4	April 4	
U S 4s, registered.	Q - J	July 1907		103	103 1/4	102 1/4	103 1/4	104	102 1/4	July 2	103 1/4	July 7	103	Jan. 17	104 1/4	May 31	
U S 4s, coupon.	Q - J	July 1907	44,000	103	104	102 1/4	103 1/4	104	102 1/4	July 2	103 1/4	July 7	103	Jan. 17	104 1/4	May 31	
U S 4s, registered.	Q - F	1925		130 1/4	131 1/4	129 1/4	130	131	129 1/4	July 2	130 1/4	July 2	129 1/4	May 21	130 1/4	Feb. 23	
U S 4s, coupon.	Q - F	1925		130 1/4	131 1/4	129 1/4	130	131	129 1/4	July 2	130 1/4	July 2	129 1/4	May 21	130 1/4	Feb. 23	
Philippine Isl'ds 1st 4s.	Q - F	14-34		109 1/4	110 1/4	110	110		108 1/4	Feb. 26	111	May 9	108 1/4	Feb. 26	111	May 9	
Foreign Gov't Securities.																	
Frankfort-on-Main 3 1/4s, Ser 1.	M - S		602 1/4		93 1/4	93 1/4	93 1/4		96 1/4	April 9	101 1/4	Mch. 23	96 1/4	April 9	101 1/4	Mch. 23	
Japanese Governm't 6s, £ 1911.	A - O	616,000	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	July 23	100 1/4	July 2	97 1/4	April 30	101 1/4	Mch. 23	
2d series 6s, £ 1911.	A - O	701,000	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	July 23	99 1/4	July 26	90 1/4	Feb. 28	95 1/4	Jan. 24	
Sterling loan 4 1/4s.	F - A	725,000	92 1/4	Sale	93 1/4	Sale	91 1/4	Sale	90 1/4	July 25	93 1/4	July 7	82 1/4	Feb. 28	93 1/4	June 12	
Sterling loan 4s.	J - J	1925	774,000	93	Sale	93 1/4	Sale	91 1/4	Sale	90 1/4	July 25	93 1/4	July 7	82 1/4	Feb. 28	93 1/4	June 12
Sterling loan 4s.	J - J	1931	286,000	87 1/4	Sale	82 1/4	Sale	82 1/4	Sale	82	July 3	83	82	July 3	88	Jan. 18	
Rep. of Cuba 5s, ext. debt.	M - S	1904	114,000	105 1/4		105 1/4	106	106	105 1/4	July 6	106	July 23	103 1/4	May 3	108	Jan. 30	
U S of Mexico External gold																	
loan of 1899, sink fund 5s.	Q - J	19,000	99 1/4	99 1/4	98 1/4		98 1/4	100	98 1/4	July 14	100 1/4	July 13	98 1/4	July 14	101 1/4	Mch. 23	
4s gold debt of 1904.	J - D	1954	80,000	92 1/4	Sale	94	94 1/4	94 1/4	94 1/4	July 3	94 1/4	July 23	92 1/4	Jan 4	96	May 29	
Railroad Bonds.																	
Alabama Cent. See South Ry.																	
Alabama Mid. See Atl. Coast L.																	
Albany & Susq. See Del. & Hud.																	
Allegheny Valley. See Pa. R.R.																	
Allegh. & West. See Buff. R. & P.																	
Am Dock & Imp. See Cent of N.Y.																	
Ann Arbor 1st g 4s.	Q - J	July 1905	21,000		99 1/4		96		90	July 14	92	July 12	90	May 7	99	Jan. 19	
Atch Top & S F—Gen g, 4s.	A - O	1905	631,000	102 1/4	Sale	101 1/4	Sale	102 1/4	101 1/4	July 2	103 1/4	July 20	100	April 27	104 1/4	Jan. 29	
Registered 1905	A - O		6,000	101 1/4	102 1/4	101 1/4		101 1/4	101 1/4	July 9	103 1/4	July 24	99 1/4	May 4	103 1/4	Jan. 23	
Adjustment g, 4s.	Nov	July 1905	81,000	94	94 1/4	94	94 1/4	94 1/4	93 1/4	July 3	95	July 13	91 1/4	May 1	97 1/4	Jan. 19	
Registered 1905	Nov	July 1905															
Stamped 1905	M - N	July 1905	139,000	94 1/4	Sale	92 1/4	Sale	92 1/4	92	July 18	93	July 16	91	May 3	97	Jan. 19	
50-year convert, gold 4s.	J - D	1955	1,134,000	102 1/4	Sale	100 1/4	Sale	102	100 1/4	July 14	102 1/4	July 31	100 1/4	July 14	105 1/4	Jan. 17	
Warrants for 50-year conv 4s.			91,000			101 1/4	Sale	101 1/4	100 1/4	July 26	101 1/4	July 31	100 1/4	July 26	102 1/4	April 16	
Debtenture 4s, Series E.	F - A	1907		100 1/4		99 1/4		101 1/4									
Series F	F - A	1908		100 1/4		98 1/4		99 1/4									
Series G	F - A	1909		99 1/4		97 1/4		98 1/4									
Series H	F - A	1910		99		96 1/4		97 1/4									
Series I	F - A	1911		98 1/4		95 1/4		96									
Series K	F - A	1913		97 1/4		93	98 1/4	93 1/4									
East Okla Div, 1st g, 4s.	M - S	1928			98 1/4												
Chic & St Louis 1st 6s.	M - S	1915		109													
Atlan Knox & No. See L & N.																	
Atl Coast L 1st g 4s.	M - S	July 1902	283,000	101 1/4	Sale	100	Sale	100	99 1/4	July 16	100 1/4	July 28	98 1/4	April 28	102 1/4	Jan. 27	
Registered 1902	M - S																
Charl & Sav, 1st g, 7s.	J - J	1936		138		138 1/4		138 1/4									
Sav Fl & W, 1st g, 6s.	A - O	1934		132 1/4		128 1/4		129 1/4									
1st g, 5s.	A - O	1934		117 1/4		114 1/4		114 1/4									
Ala Mid, 1st gu, g, 5s.	M - N	1928		114 1/4		111 1/4		111 1/4									
Bruna & W, 1st gu, g, 4s.	J - J	1938		98 1/4		98 1/4		98 1/4									
L & N collat g, 4s, Oct.	M - N	1952	160,000	95	90 1/4	Sale	92		90 1/4	July 2	92 1/4	July 27	90 1/4	Mch. 30	99 1/4	Mch. 30	
Sul Sp O & G, gu, g, 4s.	J - J	1918		97 1/4		95 1/4		94 1/4									
Atlan & Danv. See South'n Ry																	
Atlan & Yadk. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O—Prior lien, g, 3 1/4s.	J - J	'25	223,000	94 1/4	Sale	94 1/4	Sale	94 1/4	93 1/4	July 19	95 1/4	July 2	93 1/4	Feb. 19	97 1/4	June 7	
Registered 1907	Q - J				95	94 1/4		102 1/4	102 1/4	July 23	103 1/4	July 5	101	May 8	105 1/4	Jan. 25	
Gold, 4s.	A - O	July 1948	195,000	103	Sale	103 1/4	Sale	102 1/4	102 1/4	July 14	102 1/4	July 13	100 1/4	May 8	108 1/4	Jan. 20	
Registered 1907	Q - J		3,000	101		102 1/4											
Pitts June, 1st g, 6s.	J - J	1922		119													
Pitts June & MDist g, 3 1/4s.	M - N	'25		91 1/4	91 1/4												
PLE & W Va Sys, ref, g, 4s.	M - N	1941	84,000	98	98 1/4	96 1/4	91 1/4	90 1/4	97 1/4	July 27	98	July 9	90 1/4	June 13	92	Jan. 10	
S W Div, 1st g, 3 1/4s.	J - J	1925	172,000	91 1/4	Sale	90 1/4	91 1/4	90 1/4	90 1/4	July 25	91 1/4	July 11	85 1/4	May 4	99 1/4	Jan. 17	
Mon R, 1st gu, g, 5s.	F - A	1919		108 1/4	109	102 1/4											
C O Reorg, 1st con, g, 4 1/4s.	M - S	'30		108 1/4	109	102 1/4											
Pitts Clev & Tol, 1st g, 6s.	A - O	1922		119		117 1/4											
Pitts & West 1st g, 4s.	J - J	1917	3,000	96 1/4		93	99		97	July 12	97	July 12	97	May 8	100	Jan. 22	
Battle Creek & Stur. See Mich C																	
Beoch Creek. See NYC & Hud																	
Bellev & Carond. See Ill Cent																	
B'klyn & Montauk. See L Isl'd																	
Bruna & West. See Atl Coast L																	
Buffalo N Y & Erie. See Erie																	
Buff R & P, gen, g, 5s.	M - S	1937	20,000	122 1/4		119	120		119 1/4	July 16	119 1/4	July 16	116 1/4	Mch. 30	119 1/4	June 23	
Allegh & West 1st g, 6s.	A - O	'98		101 1/4		112 1/4		112 1/4									
Cl & Mah, 1st gu, g, 5s.	J - J	1943		116 1/4		112 1/4		112 1/4									
Roch & Pittsb 1st g, 6s.	F - A	1921		125 1/4	125 1/4	123 1/4											
Consol, 1st g, 6s.	J - D	1922		126		123 1/4		123 1/4									
Buff & Southwestern. See Erie																	
Buff & Sus—1st, ref, g, 4s, Ap '51	J - J		9,000	97 1/4		96	98 1/4	95	95 1/4	July 23	96 1/4	July 5	95 1/4	July 23	99 1/4	Jan. 4	
Burl C R & No. See CRI & Pac																	
Can So, 1st 5s.	J - J	1908	45,000	101	Sale	100 1/4	Sale	101	100 1/4	July 6	101	July 31	100 1/4	July 6	108	June 21	
Can So, 2d 5s.	M - S	1913	15,000	106 1/4	108	105 1/4	105 1/4	105 1/4	105 1/4	July 2	105 1/4	July 6	105	May 1	108 1/4	Jan. 18	
Registered 1913	M - S																
Carb & Shawn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carthage & Ad. See NYC & H																	
Cent R Ia F & N. See BCR & N																	
Cent Br Un Pac, 1st g, 4s.	J - D	1948		93		94		94									
Central Branch Ry. See Mo Pac																	
Central Ohio. See Balt & Ohio																	

BONDS.		Int. Per- od.	Sales in July. Par value	Price about Jan. 2, 1906.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.				Bid.	Ask.	July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Cent of Ga—1st, g. 5s, Nov 1945	F-A		120			120 1/4	123	119 1/4	123					119	121		
Registered	F-A		118														
Consol. gold, 5s	M-N		35,000	112 1/4	113 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	109 1/4	113 1/4	May 3	114 1/4 Jan. 19
Registered	M-N		10,000	93 1/4	94	97	98	96	98	98	July 19	98	July 19	93 1/4	Jan 10	99	Mch. 20
1st, pref, inc, g. 5s, Nov 1945	Oct		7,000			97				96 1/4	July 19	97 1/4	July 19	96 1/4	July 9	99	Mch. 20
Stamped			25,000	82	Sale					89	July 25	90	July 27	80 1/4	Jan. 11	93	Apr. 3
2d, pref, inc, g. 5s, Nov 1945	Oct		46,000							89 1/4	July 25	91	July 11	87	Apr. 27	92	Apr. 4
Stamped			5,000	75	76 1/4	88 1/4	89	89	90	88	July 12	88	July 12	75 1/4	Jan. 8	91	Mch. 30
3d, pref, inc, g. 5s, Nov 1945	Oct		8,000							88	July 12	88	July 12	84	Mch. 3	90 1/4	Apr. 2
Stamped														98	June 20	94 1/4	Apr. 25
Chat. & And. pur. m'ny, g. 4s, 1916	J-D			92 1/4		108 1/4		108 1/4									
Chic & Nor Div 1st, g. 5s, 1946	J-J			110 1/4		108 1/4		108 1/4									
Mid Ga & Atl Div 5s	J-J			110 1/4		108 1/4		108 1/4									
Mobile Div, 1st, g. 5s, 1946	J-J			109 1/4		108 1/4		108 1/4									
Can RR & B of Ga—Colg 5s 1937	M-N			106 1/4		107 1/4		108 1/4									
Central of N J—Gen g. 5s, 1987	J-Q		29,000	131 1/4		125	130	125		125 1/4	July 23	127 1/4	July 5	125 1/4	July 23	132	Jan. 1
Registered				131		124 1/4								125 1/4	July 23	131 1/4	Jan. 1
Am Dock & Imp Co g. 5s 1921	J-J			104		106		104 1/4	112					111 1/4	Feb. 14	113	Apr. 16
Leh & H R gen gu, g. 5s, 1920	J-J			101 1/4		104 1/4											
Leh & Wilkesb Coal 5s, 1912	M-N			101		101 1/4	102	102		100 1/4	July 12	102	July 23	100	Mch. 7	102 1/4	Feb. 23
Con. ext. gu, 4 1/4s, June 1910	Q-M		8,000	101		101 1/4	102	102		100 1/4	July 12	102	July 23	100	June 4	102 1/4	Jan. 23
N Y & L Br. gen, g. 4s, 1941	M-S			104 1/4													
Cent Pacific. See So Pac Co.																	
Ches & Savan. See Atl C'st L.																	
Ches & O—Gold 6s, Ser A, 1908	A-O			105 1/4		103 1/4		107 1/4						103	May 9	106 1/4	Feb. 6
Gold 6s	A-O			109 1/4		107 1/4		113 1/4	Sale	117 1/4	July 20	118	July 16	107	May 16	112 1/4	Mch. 17
1st cons, g. 5s, 1930	M-N		18,000	112 1/4		115		115		117 1/4	July 20	118	July 16	110 1/4	May 7	119 1/4	Feb. 10
Registered	M-N			116 1/4		115		115		117 1/4	July 20	118	July 16	114 1/4	May 11	116	June 6
Gen. gold, 4 1/4s	M-S		99,000	108 1/4	Sale	107	Sale	107 1/4	Sale	107	July 5	107 1/4	July 17	105	April 26	109	Feb. 25
Registered	M-S			108		107		107 1/4		107	July 5	107 1/4	July 17	104	May 23	105	Apr. 12
Craig Valley, 1st, g. 5s, 1940	J-J			109		105		100		100 1/4	July 18	101	July 5	112	Feb. 28	112	Feb. 26
R & A Div. 1st con g. 4s, 1989	J-J		5,000	101 1/4		100 1/4		100		100 1/4	July 18	101	July 5	100 1/4	July 18	102 1/4	Feb. 5
2d con g. 4s	J-J			111 1/4		106		95	100					96 1/4	Mch. 1	96 1/4	Apr. 20
Warm Spr Val, 1st g. 5s, 1941	M-S			111 1/4		106		100									
Greenb'r Ry, 1st gu, g. 4s, 1940	M-N		8,000	99		80 1/4		81		80 1/4	July 12	81	July 9	79	June 14	82 1/4	Jan. 8
Chic & Alt RR—Ref 6s, 1949	A-O			77 1/4		77 1/4	Sale	76 1/4	77 1/4	76 1/4	July 12	78	July 12	76 1/4	July 24	82	Feb. 3
Railway, 1st lien, g. 3 1/4s, 1950	J-J																
Registered	J-J			102		101 1/4		101		102 1/4	July 19	102 1/4	July 19	99 1/4	Mch. 2	102 1/4	July 19
Chic Bur & Q—Deny D 4s, 1922	F-A		10,000	94 1/4	Sale	91 1/4	92 1/4			91 1/4	July 20	91 1/4	July 14	91 1/4	July 20	95 1/4	Jan. 3
Illinois Division, 3 1/4s	J-J		61,000	94 1/4		91 1/4	92 1/4			91 1/4	July 20	91 1/4	July 14	91 1/4	July 20	95 1/4	Jan. 3
Registered	J-J			105 1/4		101 1/4		101 1/4	Sale	101	July 17	102 1/4	July 3	101	July 17	106 1/4	Feb. 15
Gold 4s	J-J		368,000	108 1/4		106 1/4		106		101	July 17	102 1/4	July 3	100	April 3	102 1/4	Mch. 24
Iowa Div. sink fd, 5s, 1919	A-O			108 1/4		106 1/4		106		100 1/4	July 13	100 1/4	July 13	100	April 3	102 1/4	Mch. 24
Sinking fund 4s, 1919	A-O		9,000	101 1/4		100 1/4		100 1/4		100 1/4	July 13	100 1/4	July 13	102 1/4	July 11	107	Feb. 19
Nebraska Exten, 4s	M-N		57,000	106	107	103 1/4		103		102 1/4	July 11	103	July 19	102 1/4	July 11	107	Feb. 19
Registered	M-N			99 1/4		100		100		102 1/4	July 11	103	July 19	104 1/4	May 8	104 1/4	May 8
Southwestern Div 4s, 1921	M-S		9,000	99 1/4		100		100		99	July 17	100	July 28	98	June 26	100	July 28
4s, joint bonds. See Gt. Nor.																	
Debenture 5s	M-N		5,000	106 1/4	Sale	102 1/4	105	103 1/4		104 1/4	July 27	104 1/4	July 27	102 1/4	June 5	107	Jan. 28
Han & S'co, con. 6s, 1911	M-S			111 1/4		109 1/4		109 1/4		104 1/4	July 27	104 1/4	July 27	102 1/4	June 5	107	Jan. 28
Chic & E Ill—Ref & Imp, g. 4s, 1955	J-J			94 1/4		95 1/4		95 1/4		94 1/4	Jan. 5	96 1/4	Mch. 13	94 1/4	Jan. 5	96 1/4	Mch. 13
1st, s t cur 6s, 1907	J-D			103 1/4		102 1/4		102 1/4		102 1/4	June 3	104 1/4	May 10	102 1/4	June 3	104 1/4	May 10
1st cons, g. 6s, 1934	A-O		1,000	135		131		131 1/4		132	July 18	132	July 18	132	Jan. 3	139	Jan. 24
Gen cons, 1st, 5s, 1937	M-N		7,000	118		116 1/4		116 1/4		116 1/4	July 24	117	July 20	116 1/4	July 1	120	Apr. 7
Registered	M-N			118 1/4		118 1/4	119 1/4	115	119 1/4	114 1/4	July 20	115	July 25	114 1/4	July 26	118 1/4	Feb. 26
Chic & Ind Coal Ry, 1st, 5s, 1936	J-J		7,000	116 1/4		118 1/4	119 1/4	115	119 1/4	114 1/4	July 20	115	July 25	114 1/4	July 26	118 1/4	Feb. 26
Chicago & Erie. See Erie.																	
Chic Ind & Lou—Ref, g. 6s, 1947	J-J		15,000	132 1/4	Sale	130		129		130	July 14	130 1/4	July 14	130	July 14	137	Mch. 28
Refunding, gold, 5s, 1947	J-J			112		112	115	112 1/4		113	July 14	113 1/4	July 14	113 1/4	July 22	114 1/4	Feb. 19
Lou N A & Chic, 1st, 6s, 1910	J-J			107 1/4		105 1/4		105 1/4		107	May 7	108 1/4	Feb. 5	107	May 7	108 1/4	Feb. 5
Chic Milw & St Paul—																	
Terminal, gold, 5s, 1914	J-J			107 1/4		105 1/4		106		108 1/4	July 24	108 1/4	July 24	108 1/4	Mch. 27	108 1/4	Jan. 31
Gen, g. 4s, ser A, May 1989	J-J		7,000	109		107	111	108		108 1/4	July 24	108 1/4	July 24	105 1/4	May 8	111	June 28
Registered	J-J			98 1/4		94		94		98	May 11	97	Jan. 15	93	May 11	97	Jan. 15
Gen, g. 3 1/4s, ser B, May 1989	J-J			112 1/4		110 1/4		109 1/4		113 1/4	June 20	113 1/4	June 16	113 1/4	June 20	118 1/4	Feb. 15
Registered	J-J			115 1/4		113		113 1/4		113 1/4	June 20	113 1/4	June 16	113 1/4	June 20	118 1/4	Feb. 15
Ch & L Sup, Div, g. 5s, 1921	J-J			107		105 1/4		104		107 1/4	Jan. 16	108 1/4	Apr. 14	107 1/4	Jan. 16	108 1/4	Apr. 14
Ch & Mo Riv Div, 5s, 1926	J-J			113		111 1/4	114 1/4	111 1/4	111 1/4	113 1/4	Mch. 17	115	Feb. 5	113 1/4	Mch. 17	115	Feb. 5
Chic & Pac Div, 6s, 1910	J-J			108 1/4		107 1/4	109	105 1/4	108	107 1/4	May 15	110 1/4	June 13	107 1/4	May 15	110 1/4	June 13
Ch & P W, 1st, g. 5s, 1921	J-J			126 1/4		123 1/4	114	106 1/4	110	122 1/4	Jan. 16	113	June 20	111 1/4	Jan.		

BONDS.		Int. Per. od.	Sales in July. Par value	Price about Jan. 2, 1906	PRICES IN JULY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.					July 2.		July 31.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Chic R I & Pac (Concluded)	J - J				106 1/4	103	104 1/4					
Choc Okl & Gen. g. 5s, Oct. 1919	M - N				111	107 1/4	107 1/4				105 May 8	106 1/4 Jan. 8
Consol. g. 5s	A - O				108 1/4	106	106 1/4	109			111 May 17	111 May 17
Keok & Des M, 1st 5s	J - J										108 April 7	111 1/4 Mch. 8
Chic & St L. See At Top & S F	J - J											
Chic St L & Pitts. See Penn Co	J - J											
Chic St P M & O, con 6s	J - D		10,000	138 1/4	131	135	130 1/4	135	131 July 18	132 1/4 July 6	131 July 18	136 Feb. 13
Cons 6s, reduced to 3 1/4	J - D				93	92 1/4	92 1/4					
Ch St P & Min, 1st g 6s	M - N				136 1/4	133 1/4	133				131 1/4 May 23	135 1/4 Feb. 5
North Wisconsin 1st 6s	J - J				133	125						
St P & S City, 1st g 6s	A - O				122 1/4	120 1/4	120					
Chic Terminal Trans, g. 4s	J - J								98 1/4 July 6	98 1/4 July 10		
Coupon off.	J - J		6,000		113 1/4	113	112 1/4				113 June 6	114 1/4 Feb. 9
Ch & W gen, g. 6s, Dec. 1932	Q - M								98 1/4 July 10	98 1/4 July 10	98 1/4 July 10	98 1/4 July 10
Consol 50-year 4s	J - J		5,000			99	98 1/4					
Chic & W Mich. See Pere Marq	J - J											
Choc Ok & G. See C R I & P	J - J											
Ch Ham & D 2d, g. 4 1/4s	J - J			110					107 1/4 July 12	107 1/4 July 12	107 1/4 July 12	112 Jan. 25
Ch D & L, 1st gu g 5s	M - N		1,000	114 1/4	116							
Chin Fin & W, 1st gu g 4s	M - N			94								
Chin Ind & W, 1st gu, g 4s	J - J			94							91 Mch. 27	91 Mch. 27
Chin Ind St L & C. See CCC & St L	J - J											
Chin San & Cleve. See CCC & St L	J - J											
Clearfield & Mahon. See BR & P	J - J											
Cleveland Cin Chic & St Louis—	J - D		40,000	104	102 1/4	102 1/4	102	102 July 14	102 1/4 July 5	102 June 19	105 1/4 Feb. 1	
General, gold, 4s	J - J				99 1/4	91 1/4	100 1/4	100	100 July 30	100 1/4 July 3	100 July 30	100 1/4 Feb. 6
Cairo Div, 1st, gold, 4s	J - J		6,000	100 1/4	98	100	100	100	100 July 24	100 1/4 July 13	99 1/4 July 24	103 Jan. 23
Ch W & M Div, 1st g 4s	M - N		4,000	100	100 1/4	99	99					
St L Div, 1st, col tr g 4s	M - N				98							
Registered	M - N				102	95 1/4	105 1/4	100	103 1/4	100 1/4 July 30	100 1/4 July 30	103 1/4 Jan. 31
Sp & Col Div, 1st g 4s	M - S				104 1/4	105 1/4	105 1/4					
W W Val Div, 1st g 4s	J - J				102	100	100	103 1/4	100 1/4 July 30	100 1/4 July 30	100 1/4 July 30	103 1/4 Jan. 31
Cin I St L & C, cons 6s	M - N				102 1/4	105 1/4	105 1/4				101 May 21	108 Feb. 6
1st gold 4s	Q - F		1,000	102	100						112 1/4 April 6	115 Jan. 10
Registered	Q - F				101 1/4	110 1/4	114	110 1/4			118 1/4 July 16	122 Jan. 20
Cin S & C, con 1st g 5s	J - J				112 1/4	118 1/4	118 1/4	118 1/4	118 1/4 July 16	118 1/4 July 16	118 1/4 July 16	122 Jan. 20
Ci C & In consol 7s	J - D		1,000	110 1/4	118 1/4	118 1/4	118 1/4					
Consol, sink, fund, 7s	J - D				131 1/4	127 1/4	127 1/4				134 Feb. 15	135 Jan. 21
Gen'l consol, gold, 6s	J - J					95						
Registered	J - J				101	105						
Ind Bl & W, 1st pref, 4s	A - O				99 1/4		98 1/4	98 1/4	98 July 17	98 1/4 July 23	98 1/4 April 18	101 Jan. 19
O I & W, 1st pref, 5s	Apr.		21,000	100	98		98	98	98 July 13	72 1/4 July 9	69 May 2	80 Jan. 20
Pee & East, 1st con 4s	A - O		93,000	78	78 1/4	100 1/4	100 1/4	70			115 1/4 Mch. 29	115 1/4 Mch. 29
Income 4s	Apr.				113 1/4	109 1/4	109 1/4					
Clev Lor & Wh, con, 1st g 5s	A - O				116	112 1/4	112 1/4					
Cleve & Marietta. See Penn RR	J - J											
Cleve & Mahon Val, g 5s	J - J											
Registered	Q - J											
Cleveland & Pitts. See Penn Co	J - J											
Colo Midland—1st, g. 4s	J - J		82,000	75	93 1/4	94	93 1/4	74 1/4	70 July 12	74 1/4 July 30	70 July 12	79 1/4 Jan. 23
Colo & South'n 1st g 4s	F - A		98,000	93 1/4	93 1/4	94	93 1/4	94	93 1/4 July 17	94 July 18	93 May 23	98 1/4 Jan. 24
Colum & Greenv. See South Ry	J - J											
Col & Hock V. See Hock Val	J - J											
Col Conn & Term. See Nor & W	J - J											
Conn & Pas Rive, 1st, g. 4s	A - O											
Dakota & Gt So. See CM & St P	J - J											
Dallas & Waco. See Mo K & T	J - J											
Del Lack & West 7s	M - S			107 1/4	105 1/4	106					104 1/4 Mch. 31	107 1/4 Jan. 29
Morris & Essex, 1st, 7s	M - N				120	120 1/4	121 1/4	121 1/4	121 July 16	121 July 16	120 June 20	126 1/4 April 10
1st cons guar, 7s	J - D		1,000	126 1/4	127	120 1/4	121 1/4				121 July 16	127 Jan. 16
Registered	J - D											
1st ref, guar, g 3 1/4s	J - D											
N Y L & W, 1st, 6s	J - J				126 1/4	131	121 1/4	120 1/4			126 1/4 Mch. 9	126 1/4 Jan. 8
Construction 5s	F - A				113 1/4	110 1/4	110 1/4	110 1/4	102 1/4	102 1/4 July 30	112 Mch. 22	114 1/4 Jan. 25
Term & imp, 4s	M - N		2,000	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4 July 30	102 1/4 July 30	102 June 1	102 1/4 June 19
Syr Bingham & N Y, 1st, 7s	A - O			104 1/4	102 1/4	102 1/4	102 1/4				101 1/4 May 15	104 1/4 Jan. 10
War'n RR 1st ref gu g 3 1/4s	F - A			98 1/4	95							
Delaware & Hudson—	J - J											
1st, Penn Division 7s	M - S			133	127 1/4	127					133 Feb. 13	133 Feb. 13
Registered	M - S											
Convertible debent 4s	J - D		602,000				109	107 1/4	107 1/4 July 6	110 July 28	107 June 30	110 1/4 June 20
Alb & Sus, conv 3 1/4s	A - O		65,000				112	113	109 July 20	113 July 28	105 May 2	117 June 12
Rens & Saratoga, 1st, 7s	M - N			137 1/4	133 1/4	132 1/4						
Del Riv RR B'ge. See Penn RR	J - J											
Den & R G—1st cons, g 4s	J - J		25,000	101 1/4	98 1/4	101 1/4	99 1/4	90 1/4	90 1/4 July 19	100 1/4 July 14	99 1/4 Mch. 15	101 1/4 June 16
Consol, gold, 4 1/4s	J - J				102	103 1/4	103 1/4	108 1/4	107	107 July 27	106 1/4 Feb. 28	108 Mch. 24
Improvement, gold, 5s	J - D		2,000	106	108	105 1/4	107	107	107 July 27	107 July 27	107 Mch. 31	109 Feb. 14
Rio Gr West, 1st, g. 4s	J - J		24,000	97 1/4	95 1/4	94 1/4	95	94 1/4	94 1/4 July 16	96 1/4 July 6	94 1/4 July 16	100 Jan. 22
Mtce & col tr, g. 4s, ser A	A - O		12,000	90	88 1/4	87	88 1/4	88 1/4	88 1/4 July 2	88 1/4 July 16	86 1/4 May 8	92 Jan. 20
Ut C, 1st, gu, g. 4s	A - O			95								
Rio Grande, gu. See Rio G So	J - J											
Des M & Minn. See Ch & N W	J - J											
Des M Un Ry, 1st, g. 5s	M - N			104								
Det M & Tol. See L S & M So	J - J											
Det & Mack, 1st lien g 4s	J - D			99	100	93	93 1/4	96			99 1/4 Feb. 19	99 1/4 Feb. 19
Gold 4s	J - D				96	93	92				95 Jan. 4	96 1/4 Mch. 23
Detroit Southern—	J - J											
Ohio South Div, 1st g 4s	M - S			91	93 1/4	89 1/4	89 1/4	113	113 July 2	113 July 2	88 April 3	93 1/4 Jan. 24
Dul & Iron Range, 1st, 5s	A - O		5,000	113	113	112	112	113	113 July 2	113 July 2	112 April 25	114 Feb. 7
Registered	A - O										112 1/4 Feb. 13	112 1/4 Feb. 13
2d, 6s	J - J											
Duluth Sh Line, 1st gu 5s	M - S			104 1/4	103 1/4	103 1/4	103 1/4				113 Feb. 9	113 1/4 April 12
Dul So Shore & Atl, g 5s	J - J			112 1/4	110 1/4	112 1/4						
East of Minn. See S P M & M	J - J											
East Tenn Reorg lien. See So Ry	J - J											
Elgin Jol & East, 1st g 5s	M - N		1,000	118	116 1/4	116	116 1/4	116 1/4	116 1/4 July 12	116 1/4 July 12	116 1/4 July 12	119 1/4 Feb. 21
Elm Cort & No. See Leh & N Y	J - J											
Erie—	J - J											
1st, ext, gold, 4s	M - N			108 1/4	105	111 1/4	111 1/4				107 1/4 Jan. 30	107 1/4 Jan. 30
2d, ext, gold, 5s	M - S				113 1/4	1						

BONDS. N Y STOCK EXCHANGE.	Int. Per- od.	Sales in July Par value	Price about Jan. 2 1906.	PRICES IN JULY.				RANGE SINCE JAN. 1.			
				July 2.		July 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie & Pittsburgh. See Pa. Co.	J - J										
Ev & In, 1st con, g. g. 6s. 1926	J - J			115	124	113 1/2	112			110	118
Ev & T. H.—1st con g 6s. 1921	J - J			110 1/2	114	108 1/2	109 1/2			107 1/2	109 1/2
1st general gold 5s. 1921	A - O			114 1/2	116	113 1/2	114 1/2			108 1/2	110 1/2
Mt Vernon 1st g 6s. 1923	A - O			106	107 1/2	103 1/2	103 1/2			106 1/2	108 1/2
Sull Co Branch, 1st g 6s. 1930	A - O										
Fargo & So. See ChicM&StP.											
la Cent & P. See Seab Air L.	J - J										
Fort St U D Co 1st g 4 1/2s. 1941	J - J	2,000	113	Sale		113	113 1/2	111 July 6	113 July 27	111 July 6	115 Feb. 6
F W & Den City—1st g 6s. 1921	J - J	2,000	90			87	Sale	87 July 2	87 July 2	87 July 2	91 Feb. 23
Fr W & Rio Gr, 1st g 4s. 1925	J - J										
Gal H & San A. See So Pa. Co.	A - O			102	103		103				
Galv H & H of 1882, 1st, 5s. '13	A - O										
Ga & Ala. See Seab Air Line.											
Ga Car & Nor. See Seab Air L.											
Georgia Pacific. See Sou'n Ry.											
Gila V G & N. See So Pac Co.											
Gouv & Overgal. See N Y Cent.											
Gr No—CB&Q coll tr 4s. 1921	J - J	1,058,000	99 1/2	Sale	97 1/2	Sale	98 1/2	97 July 3	98 1/2 July 31	97 July 3	101 1/2 Jan. 19
Registered July 1921	J - J	84,000	99 1/2	Sale			98	97 1/2 July 14	98 1/2 July 5	97 1/2 April 27	101 1/2 Jan. 19
Greenbrier Ry. See Ches & O.											
Gr 3h I, 1st r & t 6s. g. Feb 1952	J - J	5,000	103			101 1/2		101 1/2 July 11	101 1/2 July 11	101 1/2 July 11	103 1/2 June 6
Registered Feb 1952	J - J										
Han & St Jo. See C B & Q.											
Housatonic. See N Y N H & H.											
Hock'g Val, 1st con, g. 4 1/2s. 1909	J - J	48,000	107 1/2		105 1/2	106 1/2	106	104 1/2 July 16	106 July 31	104 1/2 July 16	110 April 3
Registered 1909	J - J										
Col & H V, 1st ext g 4s. 1948	A - O	13,000	99 1/2		100	100 1/2	100	100 1/2 July 6	100 1/2 July 6	100 April 23	101 1/2 Feb. 21
Col & Tol 1st, ext. 4s. 1955	F - A		104			101 1/2	103			100 April 3	100 April 3
Hous E & W Tex. See So Pac.											
H & Tex Cent. See So Pac Co.											
Illinois Central—1st g 4s. 1951	J - J		113		109 1/2	109 1/2					
Registered 1951	J - J		110			109 1/2					
1st, gold, 3 1/2s. 1951	J - J		102 1/2		99	101				99 1/2 June 18	100 June 19
Registered 1951	J - J	5,000						95 1/2 July 12	95 1/2 July 12	95 1/2 July 12	100 Feb. 20
Extended, 1st, gold, 3 1/2s. '51	A - O		100 1/2	103 1/2						99 1/2 June 20	101 1/2 May 4
Registered 1951	A - O										
1st g 3s. sterling 1951	M - S										
Registered 1951	M - S										
Collateral trust g 4s. 1952	A - O	3,000	106	106 1/2	106			106 July 12	106 July 12	104 1/2 April 2	107 1/2 Feb. 26
Registered 1952	A - O		102 1/2		106						
Coll tr g 4s. L N O & T. 1953	M - N	9,000	105 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1/2 July 25	105 July 14	103 May 23	106 1/2 Feb. 13
Registered 1953	M - N									100 May 8	100 May 8
Cairo Bridge, gold, 4s. 1950	J - D		103 1/2								
Registered 1950	J - D										
Lou'v div & term, g. 3 1/2s. 1953	J - J	21,000	92 1/2		91 1/2	91 1/2		91 1/2 July 10	92 1/2 July 27	91 1/2 Mch. 24	94 1/2 Mch. 8
Registered 1953	J - J										
Middle div, reg. 5s. 1921	F - A		107		108	102 1/2	81			78 1/2 April 10	78 1/2 April 10
Omaha Div, 1st, g. 3s. 1951	F - A		80							82 1/2 Feb. 7	82 1/2 Feb. 7
St L div & term, g. 5s. 1951	J - J		81								
Registered 1951	J - J										
Gold, 3 1/2s. 1951	J - J		85		83 1/2	91 1/2				93 1/2 June 23	93 1/2 June 23
Registered 1951	J - J										
Springf div 1st g 3 1/2s. 1951	J - J		80								
Registered 1951	J - J										
West'n Lines 1st g 4s. 1951	F - A		106 1/2		101 1/2	101 1/2				107 1/2 Jan. 26	107 1/2 Jan. 26
Registered 1951	F - A										
Belle & Caron, 1st g. 1923	J - D		120 1/2			117					
Carb & Shaw, 1st, g. 4s. 1932	M - S		103 1/2								
Ch St L & N O, gold 6s. 1951	J - D	20,000	101		120 1/2	120 1/2		120 1/2 July 27	121 July 17	120 1/2 June 27	123 1/2 Mch. 9
Registered 1951	J - D		119								
Gold 3 1/2s. 1951	J - D				86 1/2						
Registered 1951	J - D										
Memph div, 1st, g. 4s. 1951	J - D		101 1/2		99 1/2	99 1/2					
Registered 1951	J - D										
St L So, 1st, g. 4s. 1951	M - S										
Ind Bl & W. See ChicCC&StL.											
Ind Dec & West, 1st, g. 5s. 1935	J - J			102		105				108 1/2 Jan. 30	108 1/2 Jan. 30
1st guar gold 5s. 1935	J - J			104							
Ind Ill & Ia, 1st, gold, 4s. 1950	J - J	2,000	98 1/2		98	101		100 July 25	100 July 25	99 Jan. 9	100 Jan. 17
Int'l & GrNo—1st, g. 6s. 1919	M - N	2,000	118		118	116 1/2	118	116 1/2 July 23	116 1/2 July 23	116 Mch. 16	120 Jan. 17
2d, gold, 5s. 1909	M - S	29,000	100 1/2		100	102	102 1/2	102 July 20	102 July 6	98 Mch. 8	102 1/2 Feb. 20
3d, gold, 4s. 1921	M - S		80 1/2		75 1/2	77 1/2	77 1/2			75 1/2 June 12	80 May 26
Iowa Central, 1st, gold, 5s. 1938	J - D		115		110 1/2	112				111 1/2 June 29	115 Feb. 4
Gold 4s. 1951	M - S		87	Sale		85				86 Jan. 2	88 Jan. 17
Jack Lams & Sag. See Mich Cen											
Jefferson R.R. See Erie.											
Kal All & G R. See LS&MS.											
Kan & Mich. See Tol & O C.											
KC & Ft Se & M. See STL & SF.											
KC & M Ry & B. See St L & S F.											
KC & Pacific. See M K & T.											
Kan City South, 1st, g. 3s. 1950	A - O	124,000	73 1/2	Sale	72 1/2	72 1/2	72 1/2	72 1/2 July 3	73 July 17	70 1/2 May 3	75 1/2 Jan. 8
Registered 1950	A - O										
Kentucky Cent. See L & N.											
Kook & Des M. See O R E & P.											
Knoxville & Ohio. See Sou Ry.											
Lake E & W, 1st, gold, 5s. 1937	J - J	12,000	117 1/2		115 1/2			115 1/2 July 3	115 1/2 July 3	115 1/2 July 3	119 Feb. 9
2d, gold, 5s. 1941	J - J	3,000	113 1/2		110 1/2	110 1/2		110 1/2 July 16	110 1/2 July 16	110 1/2 July 16	113 1/2 Jan. 11
North'n Ohio 1st g. 5s. 1945	A - O		115	117		108				117 Jan. 17	117 Jan. 17
L Sh & Mich So. See N Y Cent.											
Leh V N Y 1st g. g. 4 1/2s. 1940	J - J	28,000	108 1/2		109 1/2	109 1/2		109 July 18	109 1/2 July 5	109 July 18	111 1/2 June 28
Registered 1940	J - J		106 1/2		106 1/2	106 1/2				98 1/2 April 24	98 1/2 April 24
Leh V (Pa) gen con, g. 4s. 2003	M - N									118 1/2 April 10	120 1/2 Mch. 23
Leh V Tar Ry 1st g. g. 5s. 1941	A - O		119 1/2		113	111 1/2					
Registered 1941	A - O		117			110 1/2				112 Jan. 5	115 1/2 Jan. 19
Leh V Coal Co, 1st, g. g. 5s. 1933	J - J		111 1/2								
Registered 1933	J - J										
Leh & N Y—1st, g. g. 4s. 1945	M - S		95 1/2		99	94 1/2	99			96 1/2 May 4	96 1/2 May 4
Registered 1945	M - S										
Elm C & N, 1st pf 6s. 1914	A - O		112 1/2		107	107				113 1/2 Jan. 22	113 1/2 Jan. 22
Gold, guar. 5s. 1914	A - O		104 1/2		102 1/2					105 1/2 Jan. 5	105 1/2 Jan. 5
Leh & Hud R. See Cent N J.											
Leh & Wilkesb. See Cent N J.											
Leroy & Caney Val. See Mo. Pac											
Long Dock. See Erie.											
Long Island—											
1st consol, gold, 5s, July 1931	Q - J		114 1/2		113 1/2	113 1/2				114 1/2 April 5	117 Mch. 20
1st, con, g. 4s. July 1931	Q - J		99 1/2		99	100 1/2				98 1/2 June 22	102 1/2 Jan. 30
Gen, g. 4s. 1938	J - J		102		98 1/2	98					
Ferry, g. 4 1/2s. 1932	M - S		96 1/2								
Gold, 4s. 1932	J - D		100 1/2		96 1/2	97 1/2	97	96 1/2 July 17	97 July 18	96 June 16	101 1/2 Jan. 18
Unified gold 4s. 1949	M - S	5,000	107 1/2		99 1/2	100		99 1/2 July 2	100 July 16	99 May 8	102 1/2 Jan. 31
Deb, gold, 5s. 1934	J - D		101 1/2							99 Mch. 19	99 Mch. 19
Guar. ref. g. 4s. 1949	M - S	35,000	101 1/2		99 1/2	Sale					
Registered 1949	M - S										
Bklyn & Mon, 1st, g. g. 6s. '11	M - S		106		105 1/2			103 1/2 July 5	103 1/2 July 5	103 1/2 July 5	103 1/2 July 5
1st 5s. 1931	M - S	5,000	102		101						
NY B & M, con, g. 5s. 1931	M - S		111 1/2			110				111 Jan. 23	111 Jan. 23
NY & RoBeh, 1st, g. 5s. 1927	M - S		110								
NShBeh, 1st con, g. 5s, Oct '32	Q - J		111 1/2		107 1/2	105				105 Jan. 20	105 Jan. 28
Louisiana & Ark 1st 5s. 1927	M - S										
Louisville & Nashville—											
General, gold, 6s. 1930	J - D		118 1/2	119 1/2	115 1/2					115 1/2 June 22	120 1/2 Jan. 24
Gold, 5s. 1937	M - N		119 1/2					100 1/2 July 18	101 1/2 July 28	120 Jan. 18	121 1/2 Feb. 19
Unified, gold, 4s. 1937	M - N	197,000	103 1/2		101	Sale		100 1/2 July 3	101 1/2 July 3	100 1/2 July 18	104 1/2 Jan. 9

N Y STOCK EXCHANGE.

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BONDS.			Int. Per. od.	Sales in July.	Price about Jan. 2, 1906.	PRICES IN JULY.						RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.						July 2.		July 31.		Lowest.		Highest.		Lowest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N Y Cent & Hud Riv—(Con)—															
Mich Cent coll. g. 3½s.	1908	F-A		24,000		88	90	89	90	89	88	89½ July 13	90 July 30	88½ April 23	92½ Jan. 18
Registered	1908	F-A				88	90		89					86½ May 30	90½ Jan. 17
Beech Crk, 1st gu. 4s.	1936	J-J		1,000		104	90	102		102½		102 July 6	102 July 6	102 July 6	105½ Feb. 20
Registered	1936	J-J				105½		105½		105½					
2d, guar. gold, 5s.	1936	J-J				105½		105½		105½					
Registered	1936	J-J													
B'ch'K'Ex 1st gu 3½s Feb '51	A-O					90									
Cart & Ad, 1st, gu. g. 4s, 1981	J-D					100		103½		103½					
Clearfield Bitum Coal Corp															
1st s 1st gu g 4s, ser A, 1940	J-J														
Gouv & O 1st guar. g. 5s, 1942	J-D														
Moh & Mal 1st gu. g. 4s.	M-S									107½					
N J June R, gu. 1st, 4s.	F-A					100									
Registered certificates 1986	F-A														
NY & Put, 1st con gu g 4s 1993	A-O					101	105							104½ Feb. 28	104½ Feb. 28
Nor & Mont 1st gu. g. 5s, 1916	A-O														
West Shore, 1st, 4s, gu.	J-J					120,000	107½	Sale	105½	Sale	105	105 July 18	105½ July 9	105 July 18	109 Jan. 26
Registered	J-J					20,000	106½	Sale	104½	Sale	104	103½ July 19	105 July 3	103½ July 19	107½ Jan. 4
Lake Sh & M S, g. 3½s, 1907	J-D					60,000	100	101	97½	Sale	97	96½ July 3	97½ July 27	96½ July 3	101½ Feb. 28
Registered	J-D						99½	100						96½ May 29	99½ Jan. 18
Debenture, gold, 4s.	M-S						101½	Sale	99½	Sale	99	99 July 3	99½ July 3	99½ April 26	101½ Jan. 9
Det Mon & Tol, 1st, 7s, 1906	F-A					173,000	102		99½					99 June 7	101½ Feb. 9
Kala & G R 1st, gu. g. 5s, 1938	J-J						120½								
Mahon Coal R.R., 1st, 5s, 1934	J-J						120½								
Pitts McK & Y 1st, gu. 6s.	J-J						128		127½					122½ Feb. 1	125½ Mch. 5
2d, guar. 6s.	J-J							139½							
McK & Belle V, 1st, g. 6s, 1918	J-J						112		106						
Michigan Central 1st, 6s, 1909	M-S						106		105						
5s.	M-S					1,000	118½		118½			118½ July 18	118½ July 18	107½ June 19	107½ June 19
Registered	M-S						115½		115	119½	115	119½		119 June 12	119 June 12
4s.	M-S						104		102½		103			104½ Mch. 23	104½ Mch. 23
Registered	M-S														
Jack L & S, gold, 3½s.	1951	M-S													
1st gold, 3½s.	1952	M-S				1,000	97½		97		97	97 July 10	97 July 10	96½ June 25	98½ Feb. 16
Bat & Stur, 1st gu. g 3s 1989	J-D						75								
N Y & Harlem, g. 3½s.	2000	M-N				4,000	101½				101½ July 16	101½ July 16	101½ July 16	101½ July 16	101½ July 16
Registered	M-N														
N Y & North, 1st, g. 5s, 1927	A-O						112		112						
RW & O, con, 1st, 5s, July 1922	A-O					8,000	116	Sale	113½	114	113½	113½ July 16	114 July 19	113½ May 10	118 Mch. 3
Ons R, 2d, gu. g. 5s, May 1915	F-A														
RW & O, T.R., 1st, g. 5s, July '18	M-N														
Utica & Bt Riv, gu. g. 4s, 1922	J-J					2,000	102½		99	104	104	104 July 24	104 July 24	104 July 24	104 July 24
NY Chic & St L—1st, g. 4s.	A-O					28,000	104½	Sale	105	Sale	104½	105½ July 18	105 July 3	103½ April 11	106 Mch. 1
Registered	A-O														
NY & Greenwood L.—See Erie.															
NY & Har.—See NYC & Hud Riv.															
NY Lack & West.—See Del L & W.															
NY Lake Erie & West.—See Erie.															
NY & L Branch.—See Cent N J.															
NY New Haven & Hartford—															
Housat RR, con, g. 5s, 1937	M-N						123		118½		118			124 Feb. 24	125 Feb. 26
NH & Derby, con, cou. 5s, 1918	M-N														
NY & North'n.—See N Y Cent.															
New York Ontario & Western—															
Refund'g, 1st, g. 4s, June '92	M-S					16,000	102½	Sale		101		101 July 26	102 July 12	100½ June 15	104½ Jan. 9
Reg., 4s, 100 only, June '92	M-S													101 May 31	101½ June 29
NY & Putnam.—See NYC & Hud.															
NY & Rock B'ch.—See L Island.															
NY Susque & West.—See Erie.															
NY Tex & Mex.—See So Pac Co.															
Norfolk & South, 1st, g. 5s, 1941	M-N						107½		102½	110	102½	110		107½ Jan. 5	111 Feb. 14
Norfolk & West.—General g 6s 1931	M-N					10,000	131½	133	131		129	131½ July 3	131½ July 3	131½ July 3	132½ Jan. 22
Improve & ext., g. 6s.	F-A						131½		131½					130½ Feb. 15	130½ Feb. 15
New River, 1st, g. 6s.	A-O						129½		129						
Nor & W Ry, 1st con, g. 4s, 1906	A-O					209,000	101½	Sale	100½	Sale	100½	100 July 19	100½ July 31	99½ May 16	102½ Mch. 30
Registered	A-O													100 Feb. 16	100 Feb. 16
Div'n 1st l & gen g 4s, 1944	J-J						98		97					97 April 28	99½ Jan. 30
Poca C & C, joint 4s.	J-D					66,000	94½	Sale		92	93	92½ July 3	93 July 20	91 April 30	95½ Jan. 17
Col Con & T, 1st, gu. g. 5s, 1922	J-J														
Scioto & N E, 1st gu g 4s.	M-N					4,000	100½		100½		99½	99½	100 July 16	101 July 20	99½ May 8
North Illinois.—See Chic & N W.														103 April 7	
Northern Ohio.—See L Erie & W.															
Northern Pacific															
Prior lien, gold, 4s.	1907	Q-J				462,000	104½	Sale	104½	Sale	103½	103½ July 3	104½ July 17	102½ May 2	106½ Jan. 12
Registered	1907	Q-J				25,000	103	104	103½	Sale	103½	102½ July 16	103½ July 27	102½ May 8	106½ Jan. 75
General lien, g. 3s.	Jan 2047	Q-F				255,000	76½	77½	76½	Sale	76½	76 July 5	77½ July 10	75 May 4	78½ Jan. 2
Registered	Jan 2047	Q-F												74½ May 3	76 June 2
St P-Dul Div, g. 4s.	1906	J-D				1,000	100	101	98		98½	98 July 7	98 July 7	98 June 4	101 Jan. 24
Registered	1906	J-D													
CB & Q col tr 4s.—See St. Nor.															
St P & No Pac, gen, g. 6s.	1923	F-A					125		124½		124½			124 Mch. 9	125 April 3
Registered certificates 1923	Q-F						116		124½		124½				
St Paul & Duluth, 1st, 5s, 1931	F-A						115½		113½		113½			113 Mch. 22	113 Mch. 22
2d, 5s.	A-O						107½		107		107			109½ Jan. 31	109½ Mch. 5
1st consol gold 4s.	1908	J-D				1,000	98½	103	98½		98½	100 July 18	100 July 18	100 July 18	100 July 18
Wash Cent Ry 1st g 4s.	1906	Q-M					94½							91 May 1	93 May 9
Nor P Ter Co, 1st, g. 6s.	1933	J-J					115	Sale	113½		113½			115 Jan. 2	116½ Mch. 26
Nor Railway Cal.—See So Pac.															
North Wiscon.—See CStPM & O.															
Nor & Mont.—See N Y Central.															
Ord & L Champ.—See Rutl'd.															
Ohio Ind & W.—See CCC & St L.															
Ohio Riv RR—1st, g. 6s.	1936	J-D					112	117	112½	113½	113½			116 May 16	116 May 16
Gen, g. 6s.	1937	A-O					111		109	111½	109	110½		110½ Jan. 5	114½ Jan. 20
Oregon & Cal.—See So Pac Co.															
Ore RR & Nav.—See Union Pac.															
Ore Short Line.—See Union Pac.															
Oswego & Rome.—See N Y Cent.															

[illegible]

BONDS.		Int. Per- od.	Sales in July, Par Value	Price about Jan. 2 1906.	PRICES IN JULY.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE.					July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.		
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Southern Pacific Co—																	
4s, g. Cent Pac coll Aug 1949	J - D		142,000	94	Sale	92	92 1/2	91 1/2	92	91 1/2 July 24	93 July 10	91 1/2 July 24	92 1/2 July 24	91 1/2 July 24	92 1/2 July 24	91 1/2 July 24	92 1/2 July 24
Registered Aug 1949	J - D					90 1/2		90 1/2				100 1/2 Feb. 19	110 Jan. 30	100 1/2 Feb. 19	110 Jan. 30	100 1/2 Feb. 19	110 Jan. 30
A & N W 1st, gu, g, 5s, 1924	M - N											99 April 30	102 1/2 Jan. 19	99 April 30	102 1/2 Jan. 19	99 April 30	102 1/2 Jan. 19
Cent Pac 1st, ref, gu g 4s, 1949	F - A		81,000	101 1/2	Sale	101 1/2	Sale	101 1/2	102	101 July 3	102 July 16	98 1/2 May 9	98 1/2 May 5	98 1/2 May 9	98 1/2 May 5	98 1/2 May 9	98 1/2 May 5
Registered, 1949	F - A											106 Feb. 21	106 Jan. 26	106 Feb. 21	106 Jan. 26	106 Feb. 21	106 Jan. 26
Mort guar g 3 1/2 s, Aug 1929	J - D		77,000	87 1/2	88	87 1/2	Sale	87	87 1/2	86 1/2 July 25	88 July 13	85 June 28	89 Feb. 14	85 June 28	89 Feb. 14	85 June 28	89 Feb. 14
Through St List gu g 4s 1954	A - O			97		94		94	96			106 May 1	111 Jan. 26	106 May 1	111 Jan. 26	106 May 1	111 Jan. 26
Calv H & A 1st, g 5s, 1910	F - A			107 1/2	108 1/2	105 1/2		105 1/2				106 Feb. 21	106 Jan. 26	106 Feb. 21	106 Jan. 26	106 Feb. 21	106 Jan. 26
Mex & Pac D, 1st, g 5s, 1931	M - N		6,000	107 1/2		106 1/2		107	113 1/2	106 1/2 July 26	108 1/2 July 12	106 May 2	108 1/2 July 12	106 May 2	108 1/2 July 12	106 May 2	108 1/2 July 12
Gila V G & N, 1st, gu, g, 5s, 1924	M - N			102 1/2		104 1/2		104 1/2				103 1/2 May 1	105 1/2 Jan. 26	103 1/2 May 1	105 1/2 Jan. 26	103 1/2 May 1	105 1/2 Jan. 26
H E & W T, 1st, g, 5s, 1933	M - N			1,000	102 1/2	105 1/2	103 1/2			103 1/2 July 12	103 1/2 July 12	103 1/2 May 1	105 1/2 Jan. 26	103 1/2 May 1	105 1/2 Jan. 26	103 1/2 May 1	105 1/2 Jan. 26
1st, gu, g, 5s, red m'ble 3s, 1912	M - N			7,000	110 1/2	114	109 1/2			109 1/2 July 17	109 1/2 July 12	109 1/2 July 17	111 1/2 May 8	109 1/2 July 17	111 1/2 May 8	109 1/2 July 17	111 1/2 May 8
H A Tex C, 1st, g 5s, int gu. 1937	J - J			111	111 1/2	109 1/2		109 1/2				111 Mch. 27	111 1/2 April 18	111 Mch. 27	111 1/2 April 18	111 Mch. 27	111 1/2 April 18
Con gold 6s, int guar, 1912	A - O			5,000	98	99 1/2	96	96 1/2	96 1/2	95 1/2 July 11	96 1/2 July 9	93 1/2 July 11	99 1/2 Jan. 18	93 1/2 July 11	99 1/2 Jan. 18	93 1/2 July 11	99 1/2 Jan. 18
Waco & N W, 1st, g, 5s, 1930	M - N				120												
Morgan's L & T, 1st, 7s, 1918	A - O			124 1/2		123 1/2		123 1/2				118 Feb. 17	118 Feb. 17	118 Feb. 17	118 Feb. 17	118 Feb. 17	118 Feb. 17
1st, gold, 6s, 1920	J - J			115 1/2		113		113 1/2									
N Y Tex & M, gu, 1st, g, 4s, 1912	A - O																
No of Cal, 1st gu g 6s, 1907	J - J				98 1/2		100 1/2										
Guar, gold, 5s, 1938	A - O				112												
Ore & Cal, 1st, gu, g, 5s, 1927	J - J				101 1/2	104 1/2											
S A & A P, 1st, gu, g, 4s, 1943	J - J			65,000	87 1/2	Sale	87 1/2	Sale	86 1/2	86 July 19	87 1/2 July 3	86 July 19	90 Jan. 25	86 July 19	90 Jan. 25	86 July 19	90 Jan. 25
So P of Ar, gu, 1st, g 6s, 1909	J - J				103 1/2		101 1/2		103 1/2			104 1/2 Jan. 30	103 1/2 Feb. 13	104 1/2 Jan. 30	103 1/2 Feb. 13	104 1/2 Jan. 30	103 1/2 Feb. 13
do do 1910	J - J				104 1/2		102 1/2		105			106 1/2 Mch. 14	107 April 28	106 1/2 Mch. 14	107 April 28	106 1/2 Mch. 14	107 April 28
So Pacific of Cal.—																	
1st, gold, 6s, C & D 1906	A - O				102	Sale		101 1/2				102 Jan. 2	102 Jan. 2	102 Jan. 2	102 Jan. 2	102 Jan. 2	102 Jan. 2
do do E & F 1912	A - O				112			111				113 Jan. 6	113 1/2 Feb. 15	113 Jan. 6	113 1/2 Feb. 15	113 Jan. 6	113 1/2 Feb. 15
do do 1912	A - O																
1st, consol, gu, g, 5s, 1937	M - N				118 1/2		117 1/2					119 Jan. 3	119 Jan. 3	119 Jan. 3	119 Jan. 3	119 Jan. 3	119 Jan. 3
do stamped, 1905-1937	M - N				108 1/2												
S Pac of N Mex, 1st, g, 5s, 1911	J - J				111			104				105 May 3	105 1/2 May 16	111 1/2 Jan. 6	111 1/2 Jan. 6	111 1/2 Jan. 6	111 1/2 Jan. 6
S P Coast, 1st, gu, g, 4s, 1937	J - J				111			104				110 April 10	110 April 10	111 1/2 Jan. 6	111 1/2 Jan. 6	111 1/2 Jan. 6	111 1/2 Jan. 6
Tex & N O, Sub D, 1st, g, 5s, 1912	M - S				109			104				110 April 10	110 April 10	111 1/2 Jan. 6	111 1/2 Jan. 6	111 1/2 Jan. 6	111 1/2 Jan. 6
Consol, gold, 5s, 1943	J - J				109			104				110 April 10	110 April 10	111 1/2 Jan. 6	111 1/2 Jan. 6	111 1/2 Jan. 6	111 1/2 Jan. 6
So Pac R R, 1st, ref, gu, 4s, 5s, 1913	J - J		768,000	95	Sale	95 1/2	Sale	94 1/2	Sale	94 1/2 July 27	95 1/2 July 6	94 1/2 April 27	97 1/2 June 26	94 1/2 April 27	97 1/2 June 26	94 1/2 April 27	97 1/2 June 26
Southern—1st, cons, g, 5s, 1949	J - J		89,000	118	Sale	116	Sale	116 1/2	Sale	115 1/2 July 16	116 1/2 July 2	115 1/2 July 16	119 1/2 Feb. 5	115 1/2 July 16	119 1/2 Feb. 5	115 1/2 July 16	119 1/2 Feb. 5
Mob & O, coll tr, g, 4s, 1938	M - S		13,000	97	99 1/2	95	95 1/2	95	95 1/2	95 July 18	95 July 19	94 1/2 May 4	98 1/2 Feb. 8	94 1/2 May 4	98 1/2 Feb. 8	94 1/2 May 4	98 1/2 Feb. 8
Mem Div 1st, g, 4 1/2 s, 1909	J - J			116 1/2	119 1/2	117 1/2		117 1/2				118 April 6	119 1/2 June 8	118 April 6	119 1/2 June 8	118 April 6	119 1/2 June 8
St L Div, 1st, gold, 4s, 1951	J - J		17,000	113	101 1/2	96 1/2		97 1/2		97 1/2 July 6	99 July 5	97 June 18	99 Jan. 24	97 June 18	99 Jan. 24	97 June 18	99 Jan. 24
Ala Cen R, 1st, g, 6s, 1918	J - J			113		113 1/2		113 1/2				113 Jan. 4	113 Jan. 4	113 Jan. 4	113 Jan. 4	113 Jan. 4	113 Jan. 4
Atl & Danv, 1st, gold, 4s, 1948	J - J					94	97	90 1/2				92 June 1	96 1/2 April 12	92 June 1	96 1/2 April 12	92 June 1	96 1/2 April 12
2d, 4s, 1948	J - J					90 1/2		90 1/2				92 June 14	92 June 14	92 June 14	92 June 14	92 June 14	92 June 14
Atlan & Yad, 1st, gu, g, 4s, 1949	A - O				95 1/2												
Col & Greenville, 1st, g, 6s, 1916	J - J				114		111 1/2		111 1/2			114 1/2 Jan. 4	116 May 24	114 1/2 Jan. 4	116 May 24	114 1/2 Jan. 4	116 May 24
ET Va & Ga, div'l g 5s, 1930	J - J				114 1/2		113 1/2		113 1/2			114 1/2 Jan. 4	116 May 24	114 1/2 Jan. 4	116 May 24	114 1/2 Jan. 4	116 May 24
Con, 1st, g, 5s, 1956	M - N		16,000	119	117 1/2	118 1/2	118			117 1/2 July 24	118 July 24	116 May 14	119 1/2 Mch. 29	116 May 14	119 1/2 Mch. 29	116 May 14	119 1/2 Mch. 29
E Ten, reor lien, g, 5s, 1938	M - S		3,000	116 1/2	113 1/2	117 1/2	113 1/2	114 1/2		114 1/2 July 19	114 1/2 July 19	113 1/2 May 15	116 1/2 Feb. 8	113 1/2 May 15	116 1/2 Feb. 8	113 1/2 May 15	116 1/2 Feb. 8
Registered, 1938	M - S																
Georgia Midland 1st, 3s, 1946	A - O		1,000	121 1/2	125	119	119 1/2	118 1/2	120	72 1/2 July 20	72 1/2 July 20	72 1/2 June 22	72 1/2 June 22	72 1/2 June 22	72 1/2 June 22	72 1/2 June 22	72 1/2 June 22
Geor Pac R, 1st, g, 6s, 1922	J - J			125 1/2		125 1/2						121 Mch. 15	123 Jan. 10	121 Mch. 15	123 Jan. 10	121 Mch. 15	123 Jan. 10
Knox & Ohio, 1st, g, 6s, 1925	J - J			113 1/2	117	112 1/2	116	112 1/2	115	112 1/2 July 12	112 1/2 July 12	112 1/2 Jan. 23	122 1/2 Jan. 4	112 1/2 July 12	115 1/2 June 26	112 1/2 Jan. 23	122 1/2 Jan. 4
Rich & Dan, con, g, 6s, 1915	J - J		5,000	113 1/2	117	112 1/2	116	112 1/2	115	112 1/2 July 12	112 1/2 July 12	112 1/2 July 12	115 1/2 June 26	112 1/2 July 12	115 1/2 June 26	112 1/2 July 12	115 1/2 June 26
Deb, 6s, stamped, 1927	A - O			111		111 1/2		111				112 1/2 Jan. 31	112 1/2 Jan. 31	112 1/2 Jan. 31	112 1/2 Jan. 31	112 1/2 Jan. 31	112 1/2 Jan. 31
Rich & Meck, 1st, g, 4s, 1948	M - N				106 1/2	95	107			107 1/2 July 25	107 1/2 July 25	105 May 5	108 1/2 Feb. 5	105 May 5	108 1/2 Feb. 5	105 May 5	108 1/2 Feb. 5
So Car & Geor, 1st, g 5s, 1919	M - N		4,000	106 1/2		107				107 1/2 July 25	107 1/2 July 25	109 June 15	109 June 15	109 June 15	109 June 15	109 June 15	109 June 15
Va Mid—Ser m'g, B, 5s, 1911	M - S			112 1/2		106 1/2		111 1/2									
Series E, 5s, 1926	M - S			113 1/2		111 1/2		111 1/2									
Series F, 5s, 1931	M - S			113 1/2		111 1/2		111 1/2									
Va Mid, gen, 5s, 1936	M - N			112 1/2		110 1/2		110 1/2				111 1/2 May 21</					

BONDS.

N Y STOCK EXCHANGE.

[illegible]

BONDS.		Int. Period.	Sales in July, Per value	Price about Jan. 2, 1906.		PRICES IN JULY.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE.				July 2.	July 31.	Lowest.		Highest.		Lowest.	Highest.				
Manufacturing & Indus. Bonds.			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Am. Cotton Oil deb. 4 1/2% 1915	Q-F			97 1/2	98 1/2	95 1/2	96							94 1/2	98
Am. Hide & L. 1st s.f. 6% 1919	M-S		76,000	99 1/2	Sale	90 1/2	Sale	90 1/2	91	90	July 3	91	July 28	90	July 3
Am. Ice Securities deb. 6% 1925	A-O		57,000	87 1/2	Sale	90	Sale	88 1/2	88 1/2	86 1/2	July 20	90 1/2	July 11	86 1/2	July 20
Am. Spirits Mfg. 1st g. 6% 1915	M-S		2,000	100 1/2	102 1/2	102 1/2	104	102 1/2	103	103	July 12	103	July 12	99	May 2
Am. Thread 1st 4% 1919	J-J		7,000			86 1/2		90	88 1/2	88 1/2	July 24	88 1/2	July 24	88 1/2	July 24
Am. Tobacco 40-year g. 6% 1944	A-O		27,000	115	Sale	111 1/2	Sale	113	Sale	110	July 3	113	July 27	110	July 3
Registered 1951	F-A		1,000							112	July 10	112	July 10	112	July 10
4% 1944	F-A		603,000	80 1/2	Sale	77 1/2	Sale	78 1/2	Sale	77	July 14	79 1/2	July 31	77	July 14
Registered 1951	F-A		4,000	78 1/2		77 1/2		78 1/2		77 1/2	July 24	77 1/2	July 24	77 1/2	April 30
Beth. Steel 1st ext. s.f. 5% 1926	J-J							96							
Central Leather 20-yr g. 5% 1925	A-O		219,000	100 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	July 3	99 1/2	July 26	96 1/2	May 3
Consol. Tobacco 50-yr g. 4% 1931	F-A		32,000	80 1/2	Sale	79		79	77 1/2	77 1/2	July 18	78 1/2	July 26	77 1/2	July 18
Distillers' S. C. conv. 1st g. 5% 1927	A-O		178,000	83	Sale	85	Sale	86 1/2	Sale	85	July 5	86 1/2	July 31	81	May 2
Illinois Steel Co. deb. 5% 1910	J-J														
Non-conv. deb. 5% 1913	A-O														
Internat. Paper 1st conv. g. 6% 1918	F-A		39,000	110 1/2	Sale	109	109 1/2	109 1/2	111	109	July 3	109 1/2	July 25	107 1/2	Feb. 9
Cons. conv. s.f. gold 5% 1935	J-J		99,000	92 1/2	99	94 1/2	Sale	94	94 1/2	94	July 18	95	July 6	94 1/2	July 18
Int. St. Pump 10-yr deb. 6% 1913	J-J			101 1/2		101	103	101	103					101 1/2	Jan. 5
Knickerb. Ice (Chic.) 1st g. 5% 1928	A-O					100	99 1/2								
Lackaw. Steel 1st conv. 5% 1923	A-O		66,000	108 1/2	Sale	104 1/2	Sale	104 1/2	103 1/2	103 1/2	July 30	104 1/2	July 2	102 1/2	May 7
Nat. Starch Mfg. Co. 1st g. 6% 1920	M-N			85										85	Jan. 5
Nat. Starch Co. s.f. deb. g. 5% 1925	J-J		2,000	66 1/2				75	75	75	July 19	75	July 19	73	April 11
Regub. I. & S. 1st & col. tr. 5% 1934	A-O							98							
U.S. Leather s.f. deb. g. 5% 1913	M-N		20,000	108	99 1/2	109	109 1/2	109	109 1/2	109 1/2	July 9	109 1/2	July 9	107	May 2
U.S. Realty & Imp. deb. g. 5% 1924	J-J		54,000	96 1/2	99 1/2	90	94	92 1/2	Sale	92	July 24	93	July 17	92	July 24
U.S. Steel Corp. s.f. g. 5% April '63	M-N		2,631,000	96 1/2	Sale	96 1/2	Sale	98 1/2	Sale	96 1/2	July 6	98 1/2	July 27	95 1/2	May 2
Registered April, 1963	M-N		23,000	97 1/2	Sale	96 1/2	Sale	96 1/2	Sale	96 1/2	July 6	98 1/2	July 30	95 1/2	May 4
Va.-Car. Chem. coll. tr. s.f. g. 5% 1912	A-O		9,000	98	85	98 1/2		99 1/2		100	July 6	100	July 6	98 1/2	May 12
Coal and Iron Bonds.															
Col. Fuel & I. Co. gen. s.f. g. 5% 1943	F-A			103	104	101	102	100	102					100	June 12
Convertible deb. g. 5% 1911	F-A		15,000							88	July 24	88	July 24	88	July 24
Col. C. & I. Dev. Co. gen. s.f. g. 5% '06	J-J														
Col. Fuel Co. gen. gold 6% 1919	M-N			102		100		102							
Gr. Riv. Coal & C. 1st g. 6% 1919	A-O														
Col. Indus. 1st conv. g. 5% s.f. A 34	F-A		309,000	78 1/2	Sale	75	Sale	77 1/2	Sale	75	July 16	77 1/2	July 31	71 1/2	May 2
1st col. tr. s.f. g. B 1934	F-A		150,000	78	Sale	76	Sale	77	Sale	75	July 3	77 1/2	July 6	73 1/2	April 30
Consol. Ind. Coal 1st 30-yr 5% '35	J-D					99		99							
Continental Coal 1st s.f. g. 5% 1925	F-A			103 1/2										102 1/2	April 25
Jeff. & Clear. C. & I. 1st g. 5% 1926	J-D			101 1/2										71 1/2	May 2
2d g. 5% 1926	J-D			99 1/2										73 1/2	April 30
Kan. & H. C. & C. 1st g. 5% 1911	J-J					102		105						97 1/2	July 3
Tenn. C. I. & R. R. gen. s.f. 1951	J-J		14,000		100 1/2		99 1/2		97 1/2	97 1/2	July 8	97 1/2	July 13	96 1/2	July 3
Birm. Div. 1st cons. 6% 1917	J-J		9,000		110	107 1/2	111	106	108	106 1/2	July 18	108	July 12	106 1/2	July 18
Tenn. Div. 1st g. 6% Jan. 1917	A-O				118	109 1/2	109 1/2	107 1/2	109					109	June 29
Cal. C. M. Co. 1st g. 6% 1922	J-D														
De Bar C. & I. Co. gen. s.f. 1910	F-A			103 1/2	106	101		101						103 1/2	Feb. 20
Va. R. Coal & Coke 1st g. 5% 1949	M-S		27,000	92	Sale			96 1/2	97	95	July 16	97	July 30	91 1/2	Jan. 15

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales

STOCKS.—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO AUG. 1.		Price about January 2, 1906.	PRICES IN JULY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		In July.	Since Jan. 1.		July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Ann Arbor	100		10			30	40	30	40			430	Mch. 19	430	Mch. 19	
Aitchison Top. & S. Fe.	100	277,170	2,625,186	89 1/2	Sale	88	Sale	92 1/2	Sale	85 1/2	July 13	92 1/2	July 31	85 1/2	July 2	
Preferred	100	7,951	67,808	105 1/2	Sale	100	Sale	100 1/2	Sale	98 1/2	July 3	100 1/2	July 31	98 1/2	July 3	
Atlan. Coast Line RR.	100	15,100	179,335	109 1/2	Sale	135	Sale	140 1/2	Sale	131 1/2	July 3	141 1/2	July 30	131 1/2	July 3	
Baltimore & Ohio	100	301,425	1,749,190	113 1/2	Sale	116 1/2	Sale	120 1/2	Sale	115	July 2	121 1/2	July 30	105 1/2	May 2	
Preferred	100	1,245	14,588	97	98	92	93	92 1/2	Sale	92	July 21	93 1/2	July 3	92	July 27	
Subscription receipts			395											112	June 20	
Brooklyn Rap Transit.	100	652,170	5,019,307	89	Sale	75 1/2	Sale	78	Sale	71	July 12	78 1/2	July 30	71	July 12	
Buff. Roch. & Pittsb'g	100		700	145	157	135	145	135	145					140	May 25	
Preferred	100			155	175	151	180	140	180							
Buffalo & Susq. Pref.	50		580	83	86			80	88					83	Jan. 12	
Canadian Pacific	100	91,550	1,008,172	174 1/2	Sale	158 1/2	Sale	166	Sale	157 1/2	July 12	166	July 31	155 1/2	May 2	
Subscription receipts		1,000	1,610					161	Sale	153 1/2	July 3	161	July 31	153 1/2	July 3	
Canada Southern	100	200	8,150	70	71	65	66	68	68	68	July 16	69 1/2	July 31	63 1/2	June 30	
Central of New Jersey	100	1,610	28,460	223 1/2	Sale	220	Sale	225	Sale	220	July 16	227 1/2	July 28	204	May 2	
Chesapeake & Ohio	100	31,420	840,606	56 1/2	Sale	55 1/2	Sale	58	Sale	54 1/2	July 12	58 1/2	July 30	53 1/2	April 28	
Chic. Burl. & Quincy	100		46	182		200		200						207	May 10	
Chic. & East Ill. pref.	100		100				135	150						126 1/2	June 27	
Chicago Great Western	100	19,380	534,420	21 1/2	Sale	16 1/2	Sale	18	Sale	16 1/2	July 3	18 1/2	July 27	16	June 28	
4 p. c. deb.	100	200	4,236	83 1/2	85	78 1/2	82 1/2	81	84	80	July 13	80 1/2	July 19	80	July 13	
5 p. c. pref. A	100	600	13,232	75	76	74	75 1/2	73	76	72 1/2	July 13	75 1/2	July 28	72 1/2	July 13	
4 p. c. pref. B	100	8,100	133,577	35	Sale	25 1/2	Sale	26 1/2	Sale	25	July 21	26 1/2	July 27	25	July 21	
Clev. Milw. & St. Paul	100	741,500	3,735,840	181 1/2	Sale	171 1/2	Sale	180 1/2	Sale	167 1/2	July 3	181 1/2	July 2	167 1/2	July 3	
Preferred	100	4,090	20,002	189 1/2	190 1/2	183	Sale	190 1/2	195	182	July 2	191	July 7	177 1/2	May 2	
Chicago & North West	100	15,240	276,757	221	Sale	195	Sale	202	Sale	193	July 12	202 1/2	July 28	192	April 27	
Preferred	100		7,835	240	250	225	230	220	230	230	May 22	270	May 22	230	May 22	
Chic. R. I. & Pacific	100															
Chic. St. P. M. & O.	100	500	12,795	188	191	169	Sale	170	175	168	July 13	170	July 2	168	June 28	
Preferred	100	100	1,710	188	195	176	185	176	185	180	July 26	180	July 26	176	June 28	
Chic. Term. Trans. RR	100	700	22,270	14	Sale	12	14 1/2	13	Sale	12	July 20	14	July 20	9 1/2	April 19	
Preferred	100	200	23,300	38		41 1/2	38	37	39	28 1/2	July 23	28 1/2	July 23	27	May 21	
Chic. Union Traction	100	7,510	1317,520	12 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	July 13	4 1/2	July 2	3 1/2	May 21	
Preferred	100	6,010	1160,650	42	Sale	12 1/2	Sale	13 1/2	Sale	11 1/2	July 12	13 1/2	July 7	11 1/2	July 12	
Clev. Cin. Chic. & St. L.	100	13,000	100,084	107 1/2	Sale	92	Sale	93 1/2	Sale	90 1/2	July 16	95 1/2	July 30	90 1/2	May 2	
Preferred	100	300	1,200	118 1/2	121	108	112 1/2	113 1/2	Sale	110	July 19	113 1/2	July 31	110	July 19	
Clev. Lor. & Wheeling	100		1,650	75	85	90	99 1/2	90	97 1/2					85	Jan. 23	
Preferred	100		300	105	110 1/2	105	114 1/2	105	114 1/2	105	July 11	105	July 11	105	July 11	
Cleveland & Pittsb'g	50	21	21	182		177		174		9176	July 9	9176	July 9	9176	July 9	
Cleveland & Southern	100	48,900	524,542	30 1/2	Sale	37 1/2	Sale	37	Sale	31 1/2	July 13	37 1/2	July 31	29 1/2	Jan. 4	
1st pref.	100	5,220	88,019	69 1/2	Sale	67	Sale	70 1/2	Sale	67	July 9	70 1/2	July 31	67	July 9	
2d pref.	100	18,320	111,758	64 1/2	Sale	45	Sale	45	Sale	45	July 12	52 1/2	July 31	43	May 2	
Delaware & Hudson	100	21,000	238,550	224	Sale	210	Sale	218 1/2	Sale	205	July 14	221 1/2	July 28	189	May 2	
Del. Lack. & Western	50	1,600	20,688	40	Sale	500	550	500	540	490	July 17	550	July 28	437 1/2	May 2	
Denver & Rio Grande	100	28,420	673,730	39 1/2	Sale	40 1/2	Sale	43 1/2	Sale	37 1/2	July 13	44	July 27	36 1/2	May 2	
Preferred	100	2,032	51,351	87 1/2	Sale	84 1/2	Sale	84	85	83 1/2	July 3	85	July 21	83 1/2	July 3	
Des Moines & Ft. D.	100		250	24	27	15	25	15	25					20	Feb. 20	
Det. South. Tr. Co. etc.			1,900	10	11	7	10	7	10					9 1/2	April 26	
Det. Tr. Co. etc.			500	35	40	27	32	25	35					26	June 27	
Detroit United Ry.	100	2,590	53,205	19 1/2	Sale	99 1/2	Sale	92	Sale	90 1/2	July 16	93 1/2	July 28	90 1/2	July 16	
Duluth S. S. & Atl.	100	1,900	51,845	19 1/2	Sale	8 1/2	16 1/2	18	Sale	16	July 13	18	July 31	16	July 13	
Preferred	100	2,500	76,657	39 1/2	40 1/2	33	38	38	Sale	33 1/2	July 19	38	July 31	32	April 28	
Erie	100	279,125	2,772,585	48 1/2	Sale	43 1/2	Sale	43 1/2	Sale	38 1/2	July 12	43 1/2	July 30	38 1/2	May 2	
1st preferred	100	29,910	140,062	81	Sale	77	Sale	79	Sale	75 1/2	July 17	79	July 30	75	May 2	
2d preferred	100	15,750	83,810	74	Sale	67 1/2	Sale	69 1/2	70	64 1/2	July 13	70 1/2	July 30	62 1/2	April 27	
Evansville & Terre H.	50		1,173	76	Sale	67	75	68	70					75	Jan. 8	
Preferred	100	1,000	1,203	85	95	85	95	85	90	80	July 13	92	July 30	75	Jan. 8	
Ft. Worth & Don. C. and P.	100		15	73 1/2	76	85	100	100						77 1/2	May 24	
Great Northern, pref.	100	97,710	938,396	20	Sale	28 1/2	Sale	29 1/2	Sale	27 1/2	July 3	29 1/2	July 7	27 1/2	May 2	
Green Bay & Western	100															
Debt certificates A	1000		2											86	May 12	
Debt certificates B	1000	22	1,371	30 1/2	Sale	41	48	47	48	16	July 12	17 1/2	July 12	16	July 12	
Havana Electric Ry.	100	1,800	28,730	34 1/2	35 1/2					45	July 9	48 1/2	July 23	33 1/2	Jan. 19	
Preferred	100	400	9,440	78 1/2	80	94		89		88 1/2	July 27	89 1/2	July 23	77 1/2	Jan. 15	

STOCKS.		SALES TO AUG. 1		Price about		PRICES IN JULY.				RANGE SINCE JAN. 1.			
NY STOCK EXCHANGE		In July.	Since Jan. 1.	January 2, 1906.		July 2.		July 31.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Hocking Valley.....	100	20,545	17	Sale	120	120 1/2	130	126 1/2	July 26	126 1/2	July 27	113 1/2	
Preferred.....	100	1,700	39.315	95	Sale	95	Sale	95	94 1/2	July 13	95 1/2	July 26	93
Illinois Central.....	100	16,193	247.153	175 1/2	Sale	175	Sale	178 1/2	171 1/2	July 3	180 1/2	July 12	164
Leased Line 4% st'k.....	100	4	263	103 1/2	Sale	101	Sale	101 1/2	100 1/2	July 12	100 1/2	July 12	100 1/2
Inter-Met vot. tr. cfs.....	100	51,582	678.237	103 1/2	Sale	36 1/2	Sale	37 1/2	34 1/2	July 10	39 1/2	July 27	33 1/2
Preferred.....	100	25,472	158.839	74 1/2	Sale	74 1/2	Sale	76 1/2	70 1/2	July 3	78 1/2	July 27	70 1/2
Iowa Central.....	100	3,250	86.353	29 1/2	Sale	24	26	26 1/2	24	July 12	27	July 23	24
Preferred.....	100	3,100	49.244	59 1/2	Sale	46	50	51 1/2	48	July 17	52 1/2	July 23	48
Kanawha & Michigan.....	100	700	49.262	57	Sale	66	Sale	69	66	July 2	71	July 17	52
K O F S & M tr cts pfd.....	100	300	10.429	82 1/2	Sale	80	Sale	80	79 1/2	July 26	80	July 2	79 1/2
Kansas City So.....	100	13,800	224.335	35	Sale	24 1/2	Sale	26 1/2	22 1/2	July 3	27	July 31	22 1/2
Preferred.....	100	18,100	148.160	67 1/2	Sale	50 1/2	Sale	55	49	July 12	55	July 31	49
Kookuk & Des Moines.....	100	500	15	17	Sale	10	15	15	14	April 2	14	April 2	14
Preferred.....	100	2,000	45	50	Sale	40	50	50	35	July 3	35	July 31	27 1/2
Kingston & Pembroke.....	50	1,800	20.295	40	Sale	28 1/2	Sale	35	27 1/2	July 3	35	July 31	27 1/2
Lake Erie & Western.....	100	100	986	90	Sale	80	90	90	86	July 26	86	July 26	84
Preferred.....	100	33,938	370	98 1/2	Sale	56	58	60	56	July 26	56	July 26	54
Lake Shore & Mich So.....	100	64,300	978.954	152 1/2	Sale	141 1/2	Sale	143 1/2	138 1/2	July 13	144 1/2	July 30	136 1/2
Long Island.....	100	1,909	42.208	161 1/2	Sale	147 1/2	Sale	147 1/2	147 1/2	July 14	149 1/2	July 11	147 1/2
Louisville & Nashville.....	100	600	167.250	73 1/2	Sale	105	108 1/2	102 1/2	103	July 12	107 1/2	July 30	103
Met Securities, sub rects.....	100	19,050	264.353	124 1/2	Sale	20 1/2	Sale	20 1/2	19	July 13	21 1/2	July 30	18 1/2
Metropolitan Street.....	100	1,010	4.367	143 1/2	Sale	160	200	180	160	July 13	200	July 17	140
Mexican Central.....	100	4,500	31.973	81 1/2	Sale	65	Sale	67	64	July 13	66	July 31	64
Michigan Central.....	100	200	4.530	100 1/2	Sale	89	93	90	92 1/2	July 16	92 1/2	July 16	90
Minneapolis & St Louis.....	100	7,650	91.200	144 1/2	Sale	152 1/2	Sale	152 1/2	150	July 14	154	July 20	141 1/2
Preferred.....	100	1,200	42.942	176	Sale	170	174	171 1/2	170	July 31	171 1/2	July 11	163 1/2
M St P & S Ste Marie.....	100	48,700	949.935	37	Sale	32 1/2	Sale	34 1/2	31	July 13	34 1/2	July 31	29
Mo Kansas & Texas.....	100	10,400	256.405	70	Sale	66	Sale	68 1/2	65 1/2	July 12	69 1/2	July 27	64 1/2
Preferred.....	100	81,400	1,194.982	100 1/2	Sale	90 1/2	Sale	93 1/2	87 1/2	July 3	94 1/2	July 30	85 1/2
Missouri Pacific.....	100	50	204	147	Sale	140	145	137	140	July 27	140	July 27	133
Morris & Essex.....	100	3,000	54.550	38 1/2	Sale	35	40	38 1/2	37	July 3	40	July 17	36
Nash Chatt & St Louis.....	100	800	5,660	19 1/2	Sale	19	19 1/2	20	19	July 13	19 1/2	July 20	18 1/2
Nat of Mexico pref.....	100	600	200	152 1/2	Sale	131 1/2	Sale	137	127 1/2	July 2	137 1/2	July 30	127 1/2
2d preferred.....	100	1,224.617	183.520	69 1/2	Sale	63 1/2	67	66 1/2	61	July 12	68	July 27	59
New Orleans Ry. & Lt.....	100	800	5,660	19 1/2	Sale	110	118	114	110	July 12	114	July 27	111
Preferred.....	100	3,900	19,700	88	Sale	85	Sale	87	83	July 16	90	July 5	80
N Y Cent & Hud Riv.....	100	811	16.252	197	Sale	190	193	195	190	July 10	196	July 31	190
N Y Chic & St Louis.....	100	25,100	516.092	52 1/2	Sale	47 1/2	Sale	47 1/2	45 1/2	July 13	48 1/2	July 7	43 1/2
1st preferred.....	100	39,150	889.443	85 1/2	Sale	87 1/2	Sale	90	85	July 13	90 1/2	July 30	84
2d preferred.....	100	300	3.375	92 1/2	Sale	90	92	91 1/2	90 1/2	July 10	92	July 28	89 1/2
N Y Lack & Hart.....	100	201,700	2,292.062	205	Sale	197	Sale	203 1/2	190	July 3	203 1/2	July 30	179 1/2
N Y Ontario & West.....	100	5,300	154.030	103 1/2	Sale	125	130	130	122	July 3	135	July 19	103
Norfolk & Western.....	100	600	20.229	103 1/2	Sale	125	Sale	127	122 1/2	July 2	129	July 19	105 1/2
Pacific Coast Co.....	100	776.626	6,407.495	144 1/2	Sale	126	Sale	130 1/2	122 1/2	July 2	130 1/2	July 30	122 1/2
1st preferred.....	100	2,400	14.500	41	Sale	39	40	41	39	July 21	44	July 30	33
Pennsylvania.....	100	15,756	80 1/2	86	Sale	80	82 1/2	78	82	July 16	80	July 16	75
Peoria & Eastern.....	100	1,665	108	101	Sale	101	114 1/2	105	100	May 4	108 1/2	Jan. 24	100
Pitts Cin Ch & St L.....	100	65	181	98	Sale	176	174	174	176	April 24	182	Jan. 17	176
Preferred.....	100	3,270	94 1/2	98	Sale	93	94	93 1/2	93 1/2	July 11	93 1/2	July 13	92 1/2
Pitts Ft Wayne & Chic.....	100	1,958.950	20,313.560	139	Sale	131 1/2	Sale	131 1/2	116 1/2	July 13	132	July 30	112
RR Securities Ser A.....	100	300	22.490	92 1/2	Sale	90	92	92	92	July 31	93	July 3	89 1/2
Reading Co.....	100	200	40.018	96 1/2	Sale	90	95	90	90	July 14	90	July 14	90
2d preferred.....	100	25	33	208	Sale	200	206 1/2	200	201	July 17	201	July 17	201
Rensselaer & Saratoga.....	100	68,650	856.091	24 1/2	Sale	23 1/2	Sale	25 1/2	22 1/2	July 13	25 1/2	July 31	22 1/2
Rock Island Co.....	100	14,250	211.750	63 1/2	Sale	61	Sale	63 1/2	60	July 13	64 1/2	July 30	60
Preferred.....	100	50	464	134	Sale	130	134	130	134 1/2	July 7	134 1/2	July 7	130
Rome Watertown & Ogio.....	100	7,700	40	70	Sale	51	62	51	51	July 2	51	July 2	51
Rutland, preferred.....	100	9,529	62 1/2	Sale	64	Sale	64	71 1/2	64	July 2	64	July 2	64
St Joseph & Gr Island.....	100	200	6.775	72	Sale	64	Sale	64	64	July 2	64	July 2	64
1st preferred.....	100	1,550	79.144	47 1/2	Sale	42 1/2	Sale	43 1/2	40 1/2	July 17	45 1/2	July 10	40 1/2
2d preferred.....	100	200	178	190	Sale	187	187	187	187	July 17	187	July 17	187
C & E Ill stk tr cfs.....	100	1,600	154.425	22	Sale	20 1/2	Sale	21 1/2	20 1/2	July 13	22 1/2	July 26	20 1/2
New 4% stock tr cfs.....	100	9,700	100.845	56 1/2	Sale	50	Sale	53 1/2	49	July 13	53 1/2	July 30	48 1/2
Preferred.....	100	1,071.230	4,235.577	66 1/2	Sale	67	Sale	74 1/2	63 1/2	July 2	74 1/2	July 31	61
St Louis Southwest.....	100	4,139	45.401	117 1/2	Sale	116 1/2	Sale	117 1/2	116	July 2	117 1/2	July 30	116
Southern Pacific Co.....	100	141,130	2,879.701	36	Sale	33 1/2	Sale	36 1/2	32 1/2	July 12	36 1/2	July 30	32 1/2
Southern vot tr cfs.....	100	5,600	51.180	98 1/2	Sale	98 1/2	Sale	98 1/2	97 1/2	July 16	99 1/2	July 27	97 1/2
Preferred do do.....	100	23,500	386.420	33 1/2	Sale	31	Sale	32 1/2	29 1/2	July 13	33 1/2	July 27	28
M & O stock tr cfs.....	100	300	26.230	135	Sale	126	Sale	124	125	July 25	126	July 2	125
Texas & Pacific.....	100	525	31.350	32 1/2	Sale	33	Sale	32 1/2	33	July 3	33	July 23	29 1/2
Third Avenue (N Y).....	100	7,100	56.660	35 1/2	Sale	25 1/2	Sale	27 1/2	25 1/2	July 2	29 1/2	July 25	25 1/2
Toledo Rys & Light.....	100	9,350	56.849	57	Sale	45	Sale	47 1/2	43	July 13	47 1/2	July 30	43
Toledo St Louis & W.....	100	9,450	107.865	117 1/2	Sale	109 1/2	Sale	112	108 1/2	July 3	114 1/2	July 30	108 1/2
Preferred.....	100	8,127	31.596	105	Sale	143	Sale	152 1/2	139 1/2	July 12	152 1/2	July 3	138 1/2
Union Pacific.....	100	1,789.750	19,776.795	150 1/2	Sale	92 1/2	94	95	92 1/2	July 16	94 1/2	July 10	91 1/2
Preferred.....	100	2,154	25.428	99 1/2	Sale	61	Sale	58	54 1/2	July 13	62	July 2	50
United Rys Inv of S Fr.....	100	6,800	86.027	88 1/2	Sale	71 1/2	Sale	70 1/2	68	July 14	71 1/2	July 2	55
Preferred.....	100	5,110	132.690	88 1/2	Sale	85	86 1/2	85	84 1/2	April 19	87 1/2	Jan. 13	84 1/2
United Rys St L pref.....	100	1,646	8.127	105	Sale	85	950						

STOCKS.		SALES TO AUG. 1		Price about January 2, 1906.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		In July	Since Jan. 1.	Bid.	Ask.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
American Locomotive	100	169,880	1,676,914	77	77	66	113	113	116	114	114	53 1/2	78 1/2
Preferred	100	450	27,044	117 1/2	117 1/2	113	115	113	116	114	114	110 1/2	120 1/2
American Mailing	100	500	2,500	4 1/2	4 1/2					3 1/2	3 1/2	3 1/2	4 1/2
Preferred	100	100	7,100	24	24					20 1/2	20 1/2	25	25
Certificates of deposit	100	200	7,920	4 1/2	4 1/2					4	4	4	4
Prof Certif of deposit	100	2,150	50,320	25	25					26	26	25	25
Amer Pneum Service	50	1,500	22,200			35	70	30	40	31 1/2	31 1/2	31 1/2	31 1/2
Preferred	50		6,700			70	80	70	80	70	70	70	70
Am Smelt & Ref B	100	400	15,510	100 1/2	100 1/2	99	99 1/2	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Amelt Smelt & Refin'g	100	619,000	5,636,530	169 1/2	169 1/2	142 1/2	153	153	153	141	141	138 1/2	144 1/2
Preferred	100	8,304	154,881	129 1/2	129 1/2	115	115	117	117	114 1/2	114 1/2	114	114
American Snuff	100	100	933	230	250	210	210	200	240	200	200	200	200
Preferred	100		468	110	110	101 1/2	102	102	110	102	102	102	102
Amer Steel Foundries	100	6,800	87,016	15	15	10	10	11 1/2	11 1/2	10	10	10	10
Preferred	100	3,500	96,171	51	51	41 1/2	43 1/2	43 1/2	44 1/2	40 1/2	40 1/2	40	40
American Sugar Refin	100	112,290	1,175,835	153	153	129 1/2	138 1/2	138 1/2	138 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Preferred, new	100	725	5,425	139	140	130	138	136	136	133	133	132 1/2	132 1/2
Amer Teleg & Cable	100		3,120	90	93	90	92	90	92			90	90
Amer Teleg & Cable	100	1,000	7,715	138	143	133	138	135	135	130	130	130	130
Am Tobac (new) pref	100	8,600	130,429	105 1/2	105 1/2	98 1/2	100 1/2	100 1/2	100 1/2	96	96	96	96
American Woolen	100	31,675	434,911	42 1/2	42 1/2	32 1/2	37 1/2	37 1/2	37 1/2	32	32	32	32
Preferred	100	4,476	33,666	103	106	102	104	103 1/2	103 1/2	101	101	101	101
Anaconda Copper	25	628,420	6,925,890	296	296	235	253 1/2	253 1/2	253 1/2	224	224	223 1/2	223 1/2
Assoc Merch'ls 1st pref	100	200	4,512	107	110	109 1/2	110	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2
Bethlehem Steel Corp	100	3,200	4,000			25	25	22	22	22	22	22	22
Preferred	100	200	400			86	86	86	86	86	86	86	86
Brooklyn Union Gas	100	200	13,100	175	185	120	130	120	120	121	121	121	121
Brooklyn Dock & C I	100	4,000	29,425	18 1/2	18 1/2	15	15	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Butterick	100	155	26,495	53	60	55	63	40	63	55	55	55	55
Central Leather	100	32,100	599,306	45 1/2	45 1/2	35 1/2	39 1/2	39 1/2	39 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Preferred	100	4,075	66,228	104	104	100	101 1/2	102 1/2	102 1/2	100	100	100	100
Cent & So Amer Teleg	100		297	127 1/2	137	140	150	140	150			143 1/2	143 1/2
Colorado Fuel & Iron	100	399,100	4,131,600	56 1/2	56 1/2	46 1/2	55	55	55	44 1/2	44 1/2	44 1/2	44 1/2
Preferred	100	300	5,625	89 1/2	95	75	100	77 1/2	90	80	80	80	80
Col & Hock Coal & Ir	100	8,200	221,015	18	18	18 1/2	19	19	20	17 1/2	17 1/2	17	17
Comstock Tunnel	2	100	140,685							12	12	10c	10c
1st income 4s	100		53,800									15c	15c
Consolidated Gas N Y	100	54,175	1,262,211	181	181	139	139	138 1/2	138 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Corn Products Refg	100	10,193	147,950			19	20	21	21	18 1/2	18 1/2	18 1/2	18 1/2
Preferred	100	4,551	54,989			77 1/2	78	78	78	76	76	75 1/2	75 1/2
Diamond Match	100					119	123	127	135				
Distillers Sec'ties Corp	100	29,977	772,558	53 1/2	53 1/2	56 1/2	56 1/2	56 1/2	56 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Eastman Kodak	100		550	166	166		86	86	86			86	86
Electric Stor Battery	100		2,995				86	86	86				
Federal Mining & Smelt	100	700	19,620	139 1/2	139 1/2	135	165	165 1/2	165 1/2	150	150	150	150
Preferred	100	5,520	173,976	105	108	91 1/2	93	95 1/2	95 1/2	91	91	91	91
General Chemical	100		1,519	77	77	75	79	70	79				
Preferred	100	300	5,114	104 1/2	105 1/2	101	104	102	104 1/2	103	103	103	103
General Electric	100	6,224	151,876	178 1/2	178 1/2	161 1/2	174	167	174	160 1/2	160 1/2	160 1/2	160 1/2
H B Claffin Co	100		200	109	115	108	118	108	118			116 1/2	116 1/2
1st preferred	100												
2d preferred	100												
Homestake Mining	100	250	2,500	80 1/2	82	82	84 1/2	82 1/2	83 1/2	82 1/2	82 1/2	80 1/2	83 1/2
Horn Silver Mining	25		2,140									\$1.70	\$1.70
International Paper	100	14,225	266,870	23 1/2	23 1/2	18 1/2	19 1/2	19 1/2	19 1/2	17	17	17	17
Preferred	100	2,550	73,937	85 1/2	85 1/2	83 1/2	84	84	84	82 1/2	82 1/2	82 1/2	82 1/2
International Power	100	400	32,565	61 1/2	61 1/2	30	60	48	60	48	48	48	48
Internat'l Steam Pump	100	13,512	187,207	27	27	40	45	42 1/2	42 1/2	37	37	37	37
Preferred	100	3,200	41,995	80	80	82	85	80	85	81 1/2	81 1/2	81 1/2	81 1/2
Iron Silver	100		3,300									85	85
Knickerbocker Ice (Chic)	100	23,450	241,042	63	63	61 1/2	61 1/2	60 1/2	61 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Preferred	100	200	3,170	78	80	74	78	74	78	75	75	75	75
Laclede Gas St Louis	100		10	105	105	105	105	105	105			104 1/2	104 1/2
Preferred	100		700	95	110	95	110	95	110			105	105
Lehigh & Wilkesb Coal	50		16,015	12	13	5	7	5	7			5	5
Manhattan Beach Co	100		20							650	650	650	650
Mitch St Teleg vot trfcs	100		165							92	92	92	92
Preferred stock	100	10,020	171,967	69	69	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2
National Biscuit	100	600	7,674	113 1/2	114 1/2	116 1/2	118	116 1/2	118	116 1/2	116 1/2	116 1/2	116 1/2
Nat Enamel & Stamp	100	7,530	51,517	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16	16	16	16
Preferred	100	110	2,045	84	87	83 1/2	88	83 1/2	88	82 1/2	82 1/2	82 1/2	82 1/2
National Lead	100	91,160	1,061,736	53 1/2	53 1/2	73 1/2	73 1/2	71 1/2	73 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Preferred	100	3,700	42,174	103	104	100 1/2	101	101 1/2	104	100 1/2	100 1/2	100 1/2	100 1/2
New York Brakes	100	10,470	101,655	162 1/2	162 1/2	133	140	142	142	133	133	133	133
New York Dock	100	375	17,708	34	34	40	42	40	42	40	40	40	40
Preferred	100	100	4,099	75	80	80	83	80	83	80	80	80	80
N Y & N J Telephone	100	104	1,673	156	160	121	125	128	135	125	125	125	125
Rights	100	7,099	7,161							2 1/2	2 1/2	2 1/2	2 1/2
No Amer Co new stock	100	8,500	303,270	99 1/2	99 1/2	92 1/2	93 1/2	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Ontario Silver Mining	100	300	4,015	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Pacific Mail SS	100	20,700	139,025	48	48	31	31	35	35	30	30	30	30
People's Gas L & Coke	100	14,750	283,891	101	101	89	92 1/2	92 1/2	92 1/2	88	88	88	88
Pittsburgh Coal of N J	100	2,950	35,000	15 1/2	15 1/2	15	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2
Preferred	100	600	10,636	60	63	48	55	52	56	50	50	50	50
Pressed Steel Car	100	39,529	470,914	55 1/2	55 1/2	44	44	50 1/2	50 1/2	43	43	43	43
Preferred	100	3,305	43,312	100	101	97	97	99 1/2	99 1/2	95	95	95	95
Pullman Company	100	1,700	20,350	244	244	219 1/2	226	226	240	218	218	218	218
Quicksilver Mining	100		8,110	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2			3 1/2	3 1/2
Preferred	100	10,000	186,746	61 1/2	61 1/2	47 1/2	47 1/2	53	53	46 1/2	46 1/2	46 1/2	46 1/2
Railway Steel Spring	100	1,425	12,399	104 1/2	104 1/2	99 1/2	100 1/2	98 1/2	100 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Preferred	100	28,650	528,055	34	34	26	28	28 1/2	28 1/2	24	24	22 1/2	22 1/2
Republic Iron & Steel	100	16,200	234,754	107	107	93 1/2	93 1/2	99 1/2	99 1/2	92 1/2	92 1/2	91	91
Preferred	100	22,590	287,434	90	90	69 1/2	75 1/2	75 1/2	75 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Sloss-Sheffield Steel & I	100	700	1,100	107	125	107	112	106	112	106	106	106	106
Preferred	100		3,500									106 1/2	106 1/2
Standard Mining	100	17,925	206,065	132	132	151	156	156	156	214 1/2	214 1/2	129	129
Tennessee Coal, I & RR	100												

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Baltimore & Ohio—			Canada Northern—(Con.)		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Conv deb g 4s 1911.....M&S	93 1/2	94	Imperial Roll Stk 4 1/2s series K		
Akron & Barberton Belt—			Prior lien 3 1/2s g 1925.....J&J	102 1/2	103	1906-1915.....A&O	Basis	4 1/2%
1st g 4s June 1 1942.....J&D	a	97 100	1st M 4s g July 1 1948.....A&O	90	91	Canadian Pacific—		
Alabama Cent—See South'n Ry.			Pitts Lake Erie & W Va—			1st M deb g 5s 1915.....J&J	107	109
Ala Gt South 1st 6s 1908.....J&J	102	107	Refund gold 4s 1941.....M&N	90 1/2	97 1/2	Land grant gu 3 1/2s g 1938J&J	100	102
Belt Ry of Chattanooga—			S W div 1st g 3 1/2s 1925J&J	90 1/2	90 1/2	Cons deben 4s perpetual.....J&J	110	113
1st M 5s July 1 1950p 03J&J	101		Central Ohio—			New Brunswick 1st g 5s '34.F&A	118	120
Eq 4s 08 Nov 16M&N	Basis	4.90	Reor 1st con g 4 1/2s '30M&S	101 1/2		Cons deb 4s perpetual.....J&J	105	107
Alabama N Orl T & P June—			Monon Riv 1st g 5s 1919.F&A	106 1/2		Ont'Que deb gu 5s perp J&D	134	136
"A" deb 5s g 1910-1940.M&N	111	114	Pitts Cl & Tol 1st 6s '22.A&O	117 1/2		Carb & Shaw—See Ill Central.		
"B" deb g 5s 1910-1940.M&N	105	107	Pitts June—1st g 6s '22.....J&J	115		Carthage & Adiron.—See NYC.		
"C" deb g 5s Nov 1 1940.A&O	96	98	2d g 5s July 1 1922.....J&J	105		Carolina Cent—See Seab Air L.		
Ala & Vick—Con g 5s 1921.A&O	103		Pitts Jct Term—5s 1907.A&O	105		Catawissa Cons g 4s 1948.....A&O	103 1/2	105
2d consol g 6s 1921.....A&O	112		Pitts & West—1st 4s '17.J&J	93		C R Ia F & N—See B C R & N.		
Vicks & Mer 1st g 5s '21.A&O	95		Schuykill Riv East Side RR			C R & Mo Riv—See Chic & N W		
Albany & North 1st 5s 1946.J&J	95		1st gu g 4s June 1 '25.J&D	104		Cent Branch Ry—See Mo Pac		
Albany & Susq—See Del & Hud			W Va & Pitts 1st 4s '90A&O	85		Cent BrUPac—1st g 4s '48.J&D		94
Allegheny Valley—See Penn RR			Baltimore & Potomac—			Central of Georgia—		
Alleg & West—See Buff R & P			1st 6s gu 1911.....A&O	110	111 1/2	1st M g 5s Nov 1 1945.....F&A	119 1/2	123
Allentown Term 4s g 1919.....J&J	97		1st tunnel 6s gu 1911.....J&J	109	110 1/2	Cons g 5s 1945.....M&N	111	111 1/2
Alton Bridge—See St O M & StL			Bangor & Aroostook—			Equip 4 1/2s May 1 1910.M&N	b 5 1/2%	4 1/2%
Ann Arbor 1st g 4s 1905.....Q	90 1/2		1st mort 5s g Jan 1 '43.....J&J	a	118	Equip 4 1/2s Nov 1 1910.M&N	b 5 1/2%	4 1/2%
Ashville & Spartanburg—S D & C			2d 5s g July 1 1945.....J&J	a	115	1st in (up to 5) Nov 1945.Oct	96	98 1/2
Col 1st m gu g 4s 1905.....J&J	90		Cons refund g 4s 1951.....J&O	a	94 1/2	2d in (up to 5) Nov 1945.Oct	89	91 1/2
Atch & East'n Br—4s 1928.J&J	80		Aroostook Nor—6s g '47.A&O	a	115	3d in (up to 5) Nov 1945.Oct	89	90 1/2
Atch & Nebraska—See C B & Q			Northern Maine Seaport RR			Chat Div g 4s 1951.....J&D	94	95
Atchison Topeka & Santa Fe—			1st g 5s 1935 gu.....A&O	a	112	Macon & Nor g 5s 1946.....J&J	108 1/2	
Gen mort gold 4s 1905.....A&O	102 1/2	102 1/2	Pascata Div g 5s Jan '43.....A&O	a	116	Mid Ga & Atl 1st 5s 1947J&J	108 1/2	
Adjustment 4s July 1 '95.Nov	94 1/2		Van Bur Ex 5s g Jan '43.A&O	a	115	Mobile Div g 5s 1946.....J&J	107 1/2	
Stamped.....M&N			Battle Creek & St Louis—See Mich			Oconee Div 1st g 5s 1945J&D	108 1/2	108 1/2
Deb 4s Series E 1907.....F&A	101 1/2		Bellingham Bay & British Col—			Gen Inc g 5s Feb 1 '49.....Oct 1	106 1/2	
Series F 1908.....F&A	99 1/2		1st g 5s Dec 1 1932.....J&D	a	102	Coil tr g 5s 1947 opt.....M&N	106 1/2	
Series G 1909.....F&A	98 1/2		Bell & Caron. See Illinois Cent			Chattahoochee & Gulf RR—		
Series H 1910.....F&A	97 1/2		Bell's Gap. See Pa & North'n			1st g 5s July 1 1930.....J&J	100	102 1/2
Series I 1911.....F&A	96		Belt Ry of Chat. See Ala Gr So			Chat R & South g 5s '47.J&J	106	
Series J 1912.....F&A	95		Belvidere Del—Gu 4s 1927.F&A	104		Eatonton Br 5s g 1926.....J&D	106	
Series K 1913.....F&A	93 1/2		1st g gu 3 1/2s 1943.....J&J	95 1/2		Ocean SS Co gtd 5s '20.J&J	105	
Series L 1914.....F&A	92 1/2		Bennington & Rutl'd. See Rut			Cent N Eng 1st g 5s 1919.F&A	108	
Conv g 4s 1955 opt.....J&D	101 1/2	102	Birmingham & St L & San Fr			Gen Inc g 5s Feb 1 '49.....Oct 1	60	65
Chic & St L 1st 6s 1915.M&S	110		Birm Belt. See St L & San Fr			Dutchess Co 1st g guar 4 1/2s	a	102
E Okla Div 1st g 4s '28.M&S	102		Boca & Loyaltan RR—			1940.....J&D		
Hutch & So 1st g 5s 1928.J&J	102		1st g 6s April 1 '23 opt.....A&O	a	109	Central of New Jersey—		
San Fr & San Joaquin Vall—			Boonville St Louis & South—			Gen M (now 1st) g 5s '57.J&J	125	
1st g 5s Oct 1 1940.....A&O	108		1st M g 6s 1911.....F&A	101	108 1/2	Conv deb 6s 1908.....M&N		4 1/2%
Atl & Char—See Southern Ry			Boston & Albany—4s 1913.A&O	a	100	Serial Equip 4s Apr '07 to '13.	b 4 1/2%	4 1/2%
Atl Knox & Nor—1st g 4s 1951.....J&J	116		3 1/2s Jan 1 1951.....J&J	a	92	Am D&M Co gtd 6s '21.J&J	112	
Atl & W Pt—Deb 6s opt.J&J	107		Ret 3 1/2s gu NYC '52.....A&O	a	92	Leh & W mort 5s 1912.M&S	102	101 1/2
Atlanta Birm & Atlantic—			Bos Clin F & N B. See Old Col			Ext 4 1/2s June 1 1910.....Q-M	102	
1st m g 5s Jan 1 1936 op.J&J	a	96 1/2	Bos Conc & M. See Con & Mon			N Y & L Br Gen g 4s '41.M&S	105	
Atl Birm—1st g 5s 1934.J&J	a	101	Bos & Lowell—4s June '07.J&D	a	98 1/2	Gen g 5s 1941.....M&S	a	124
Atlantic & Dan—See South RR			4s Feb 1 1913.....F&A	a	100	Central Pacific—See So Pacific.		
Atlantic City—5s 1919.....M&N	110	110 1/2	4s March 1915.....M&S	a	100	Cent Vermont 1st g 4s '20.Q-F	a	88 1/2
1st consol g 4s 1951.....J&J	95	98	4s July 1 1916.....J&J	a	100 1/2	Charleston & Western Carol—		
Atlantic Coast Co of Conn—			4s Oct 1 1918.....A&O	a	100 1/2	1st g 5s Oct 1 1940.....A&O	a	108
Certs Indeb't 5s Irredeem.J&D	110		4s April 1932.....A&O	a	101	Aug Term 1st gu 5s '47.A&O		130
Certs Indeb't 4s opt 1920.J&J	91 1/2		3 1/2s July 1 1919.....J&J	a	95	Charlotte Col & Aug—See So'n.		
4s 1925 opt 1910.....J&J	90	91 1/2	Boston & Maine—4 1/2s g '44.J&J	a	111	Chateaugay Ry—See Del & H.		
Atlantic Coast Line RR—			4s Feb 1 1907.....F&A	a	98	Chesapeake & Ohio—		
1st cons 4s July 1 1952M&S	99 1/2	100 1/2	4s Sept 1 1926.....M&S	a	102 1/2	Series A g 6s July 1 1908.A&O	104	
Col tr g 4s Oct 1 '52 opM&N	92		4s Feb 1 1937.....F&A	a	100 1/2	1st Mort g 6s Jan 1 1911.A&O	107 1/2	
Certs of Indeb't 4s Irred.J&J	91 1/2		4s Aug 1 1942.....F&A	a	100 1/2	Term 1st g 6s 1922.....J&D		118
AlaMid—1st gu g 5s '28M&N	111 1/2		3 1/2s Jan 1923.....J&J	a	95	1st con g 5s 1939.....M&N	107 1/2	107 1/2
Atlantic Coast Line of SC—			3s July 1 1950.....J&J	a	81	General 4 1/2s gold 1902.M&S	107 1/2	107 1/2
Northeast of S C consol			Eastern RR 6s g 1906.....M&S	a	100 1/2	Car tr g 4s SerB '07-'12.....F&A	b 5 1/2%	4 1/2%
gold 6s 1933.....J&J	122		Port & Roch 4s Oct 1907.A&O	a	98	Car tr g 4s SerC '07-'12.M&S	b 5 1/2%	4 1/2%
WilCol&Aug 6s 1910J&D	106		PortsGIF & Con 4 1/2s '37J&D	a	110	Craig Valley 1st 5s g '40.J&J	105	
Gen 1st g 4s July '48.J&J	98		Bos & NYAL. See NYNH & H			R & A Div 1st con g 4s '89J&J	100	
Brun & West 1st 4s '38.J&J	97 1/2		Boston & Prov—4s 1918.....J&J	a	100 1/2	2d con g 4s 1989.....J&J	95	100
Cent of So Car 6s '21.....J&J	113		Boston Rev B & L 4 1/2s '27.J&J	a	107	WarmSpVal 1st 5s g '41.M&S	105	
Char & SavGen 7s g 38.J&J	138 1/2		Bost Win & Shore 5s 1906.M&S	a	99	1st g 4s guar 1945.....J&D	a	96
Fla So 1st g gu 4s '45.....J&J	94 1/2	95 1/2	Burns & W. See At Coast Line			Elevator Co g 4s guar '38A&O	a	88
Nor & Car 5s 1939.....A&O	112		Buffalo Creek con g 5s '45.J&J	a	118	Gr'nbrRy 1st gtd 4s '40M&N		100
Pet'b'g—ClassA 5s g '26.J&J	112		Buff & Erie. See L S H & M So			Chesterfield & Lancaster—		
Class B 6s g 1926.....A&O	125		Buff N Y & Erie. See Erie.			1st m g 5s Aug 1 1955.....F&A	a	98
Rich & Peters 6s 1915.M&N			Buffalo Rochester & Pittsburg—			Chicago & Alton Ry—		
Consol 7s 1915.....M&N	105		General 5s g 1937.....M&S	119	120	1st lien g 3 1/2s 1950.....J&J	70 1/2	77 1/2
Consol 4 1/2s g 1940.....A&O	120 1/2		Al & West 4s guar 1908.A&O	102 1/2		RR refund g 3s 1949.....A&O	a	98 1/2
Savannah Florida & West.			Clear & M 1st 5s g '43.....J&J	112 1/2		Coll notes 4s 1907 op '04.J&J	a	98 1/2
1st M g 6s 1934.....A&O	120 1/2		Roch & P 1st g 6s 1921.....F&A	123 1/2		Miss R Bdge 6s g 1912.....A&O	102	
1st M g 6s 1934.....A&O	114 1/2		Consol 1st g 6s 1922.J&D	123 1/2		Chicago Burlington & Quincy—		
Silver Spgs Ocala & Gulf—			Buffalo & Southwest. See Erie			5s debenture 1913.....M&N	103 1/2	
4s g 1918.....J&J	94 1/2		Buffalo & Susquehanna—			Deny Ext col tr 4s 1922.F&A	101	91 1/2
Wil & Wel gen g 6s '35.J&J	97	115	1st g 4 1/2s April 1 1953.....M&N	a	98	IllinoisDiv 3 1/2s '49 op '29.J&J	90 1/2	91 1/2
Gen mort g 4s 1935.J&J			Refund 4s April 1 1951.....J&J		95 1/2	4s July 1 1949.....J&J	101	
Atlantic Tenn & O—See So Ry			Burl Ced Rap & No. See CRI&P			Iowa Div a f 5s 1919.....A&O	106	
Aug Term—See Charl & W Car			Burl & Mo (Neb.) See C B & Q			a f 4s 1919.....A&O	100 1/2	
Austin & North'n—See So Pac			California Pacific. See So Pac			Nebraska Ext 4s 1927.....M&N		103
Balt Ches & Atlan—See Pa RR			Cam & Clear—1st 5s g 1941.J&J	101	101 1/2	S W Div s f 4s 1921.....M&S	100	
Balt & Cumberland Valley—			Canada Southern 1st 5s '08.J&J	100 1/2	101	Atch & Neb 1st 7s 1908.M&S	a	103 1/2
RR 1st M 6s July 1929.....J&J	a	115	2d mort 5s Mar 1 1913.....M&S	105 1/2	105 1/2	Burl & Mo (Neb) 1st 6s '18J&J	a	108 1/2
Ex 1st M 6s July 1931.....J&J	117		Can No—Land gr 4s 1929.....F&A	100		Consol 6s non-ex 1918.J&J	a	102
Balt & Harrisb—See West Md			1st con deb 4s 1930 gu J&D 30	102 1/2		4s sinking fund 1910.....J&J	a	99 1/2

a Purchaser also pays accrued interest. b Basis. i In London. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			Chic St Paul Minn & Omaha—			Delaware & Hudson—Concluded		
Han & St Jos 1st 6s 1911 M&S	109 3/4		Con 6s June 1 1930.....J&D	130 3/4	135	Bluff Pt Land Imp Co		
Lincoln & N W 7s 1910.....J&J	108		Con 6s reduced to 3 1/2% 1910 J&D	92 1/2	133	M & Guar 4s 1940.....J&J	90	
Repub Vt 1st 6s 1910.....J&J	102 1/2		Chic St Paul Minn & Omaha—			Chateaugay Ore & Iron—		
G B & Q Joint 4s—See Chic North.			11ud & Riv F 1st M 8s '08 J&J	102		Guar 4s 1942.....J&J	92	
Chic Cincinnati & Louisville			North Wisconsin—6s '30 J&J	125		Chateaugay Ry 6s gtd '07 F&A	100 1/2	
Gen ref g 4 1/2s 1953.....J&J	70	90	StP & Sx C 1st g 6s 1919 A&O	120		Hudson Coal Co—		
Equip g 5s '06 to '13.....J&D			1st mort 7s 1903.....J&J	102		Gu deb 4s 1907-1917 M&N	101	
Cincin & Indiana West RR—			S S M & S 1st M 5s '15.....M&N			Hens & Sar reg 1st 7s '21 M&N	132 1/2	
1st g 5s June 1 '52 opt 12J&D	107		Chic Term Trans g 4s 1947.....J&J	101 1/2		Utica Clin & Bing 5s 1939 J&J	116	
Cincin Rich & Muncie—			Coupon off.....J&J	100		Delaware Link & West—		
1st g 5s 1950, opt 1910 A&O	107		Chic G W 5s g 1936.....J&D			1st mort 7s Sept 1907.....M&S	106	
Chicago & Cincinnati RR—			Chic & Tomah—See Chic & Nor.			Morris & Essex 1st 7s '14 M&N	120	
1st g 5s 1952 opt '12 F&A	107		Chicago & Western Indiana—			1st con 7s 1915.....J&D	121 1/2	
Ref&Imp M 4s g '55 opt J&J	92 1/2		Gen g 6s Dec 1 1932.....Q-M	112 1/2		4 1/2s Pur Mon Jan '12.....J&D	101	
1st 6s 1907 s f.....J&D	102 1/2		Consol g gu 4s 1952.....J&J	98 1/2		Ref g 3 1/2s Dec 1 2000 J&D	98	
Gen consol 1st 5s 1937 M&N	131 1/2		Chic & West Mich—See Pere M.			N Y Lark & Western—		
Equip 5s Ser B '06-'10.....Q-M	5 1/2 %	4 1/2 %	Chic Wis & Minn—See Wis Cent.			1st 6s g'd Jan 1 1921.....J&J	120 1/2	
Eq 4 1/2s Jan '07 to Jan '15 J&J	4 1/2 %	4 1/2 %	Choc Ok & Gulf—See Chic R I & P			2d 5s g'd cons 1923.....F&A	110 1/2	
Equip 4 1/2s Ser E Aug '06 to			Cin Dayton & Ironton—			Term & Imp 4s g'd '23 M&N	102 1/2	
Aug 1915.....F&A	5 1/2 %	4 1/2 %	1st gu gold 5s 1941.....M&N	110		Oswego & Syracuse—		
Ch & I C Ry—1st 5s 1936 J&J	115	119 1/2	Cin Find & Ft W—See Cin H&D			Guar 5s 1923.....M&N	112	
Danv & G C 1st M 6s '20 M&N	108		Cincinnati Hamilton & Day—			Consol mort 7s 1907.....M&S	106	
Ext H & Chic line 6s '20 M&N	108		General 5s gold 1942.....J&D	108		Syracuse Binghamton & N Y.		
Chicago Great Western—			2d mort gold 4 1/2s 1937.....J&J	106		Con 7s g'd Oct 1 1908 A&O	102 1/2	
5% gold notes 1900.....F&A	100 1/2		Refund g 4s 1924.....J&J	85		Valley V 1st 5s 1911.....F&A	102 1/2	
Chicago Hammond & West—			4 1/2 % g col notes '08 opt M&S	83		Warrenist ref g 3 1/2s 2000 F&A	95	
1st g 6s Jan 1 1927.....J&J	118		Cin Findlay & Ft Wayne—			Denver & Rio Grande—		
Chic & IC Ry—See Chic & E Ill.			1st gu 4s 1923.....M&N	92		1st con g 4s 1938.....J&J	99 1/2	100 1/2
Chicago Indiana & Eastern Ry.			Day & Mich 1st 5s g'd '11 J&J	102		1st con g 4 1/2s 1936.....J&J	103 1/2	108 1/2
1st g 5s May 1942.....M&N			C I St L & C—See C C C & St L			Impr gold 5s 1928.....J&D	108 1/2	107
Chicago Ind & Louisville—			Cincinnati Indianapolis & W.			Rio Grande Western—		
Refund mtg g 6s 1947.....J&J	129		Cincinnati Lebanon & North.			1st g 4s July 1 1939.....J&J	94 1/2	95
Refund mtg g 6s 1947.....J&J	112 1/2		1st 5s 1916.....J&J	107 1/2		Mort & col tr g 4s '49 op A&O	87	88 1/2
C & I Div g 6s 1911.....F&A	105		1st cons gu g 4s 1942.....M&N	95 1/2		Utica g'd Jan 1 '17 A&O	92	
L N A & C 1st 6s 1910.....J&J	105 1/2		Cin & Muskingum Valley—			Des Moines & Ft Dodge RR—		
Ch I&St Lshl—See C C C & St L.			1st gu g 4s 1948.....F&A	97		1st gu g 4s 1935.....J&J	95	
Chicago Milwaukee & St Paul.			Cincinnati N O & Tex Pac—			Des Moines Falls & Northern—		
Gen g 4s A May 1 1939.....J&J	103		Equip 4s Spt '05-M&S	Basis	5%	1st g 5s 1931 opt 1906.....J&J	99	101
Gen g 3 1/2s B May 1 1939 J&J	90 1/2		Eq 4 1/2s Nov '06-May '16 M&N	94	5%	Des Moines & Minn—See Chic & N W		
Term 5s g 1914.....J&J	106		Cin North 1st g 4s 1951.....J&J	88	95	Des Moines Union 5s 1917.....M&N		107 1/2
Chic & L Sup Div g 5s '21 J&J	109 1/2		Cin Rich & F W—7s g '21 J&J	125		Detroit Grand Haven & Milw—		
Ch & Mo Riv 1st 5s 1926 J&J	113 1/2		Cin Rich & Mun—See Chic Cin & L			1st Equip 6s Nov 14 '18 A&O	109	114
Chic & Pac Div 6s 1910.....J&J	104		Cin San & Cleve—See C C C & St L			Con guar 6s Nov 15 1918 A&O	108	113
West Div gold 5s 1921 J&J	111 1/2		Clefield & Jeff—See Pa & N W			Det Gr Rapids & W—See Pere M.		
Dak & Gt So 1st 6s 1916 J&J	105 1/2		Cleat & Mahoning—See BR&F			Detroit & Mack—		
Dubuque Div 1st 6s 1920 J&J	120 1/2		Cleveland Akron & Columbus—			Prior lien g 4s 1955.....J&D	93 1/2	96
Fargo & So g 6s ass'd '24 J&J	122		Gen gold 5s 1927.....M&S	110	115	Mort gold 4s 1955.....J&D	92	
H & Dak Ext 1st 7s '10 J&J	106 1/2		1st cons gu g 4s 1940.....F&A	92		Detroit Mac & Marq—		
1st M 5s 1910.....J&J	100		Cleve Cin Chic & St Louis—			Land grant inc 7s 1911.....A&O		70
Iowa & Dak ext 1st 7s '08 J&J			General 4s gold 1933.....J&D	101 1/2	102 1/2	Detroit M & Tol—See LS & M S.		
La & D Div 1st 5s 1919 J&J	107 1/2		Cairo Div 1st g 4s 1939.....J&J	100 1/2		Detroit Toledo & Ironton—		
Milw & No 1st 6s 1910.....J&D	106 1/2		Con s f 6s '20 Ir 105 M&S	108 1/2		Ohio South g 4s Mar '41 M&S		89 1/2
1st consol 6s 1915.....J&J	111		Cin S&D Cleve con g 5s '28 J&J	110 1/2		Gen lien & div 1st g 4s '55 J&D	74	80
Mineral Pt Div 5s 1910.....J&J	101		Clevo Col Cin & Indianapolis.			Con M g 4 1/2s 1980.....F&A	85	75
So Minn 1st 6s 1910.....J&J	104 1/2		Consol mort 7s 1914.....J&D	118 1/2		Equip trust notes g 4 1/2s to		
South Div 1st 6s 1909.....J&J	102 1/2		Cons sink fd 7s 1914.....J&D	128		Dec 1908.....J&D	Basis	5%
Wis & Minn Div g 5s '21 J&J	100 1/2		Gen con g 6s 1934.....J&J	127 1/2		Detroit & Toledo Shore Line		
Wisconsin Valley Div—			Id Blm & West 4s 1940 A&O	97		1st g 4s 1953.....J&J	90 1/2	92
1st 6s 1920.....J&J	118		Ind & St L 7s 1919 A&J	123		Duluth & Iron Range—		
1st 7s 1909.....J&J	108		1st 7s July 1919 Ser B M&S	128		1st 5s 1937.....A&O	112	
Ch & No M—See Pere Marquette			1st 7s July 1919 Ser C M&S	123		2d mort 6s 1916.....J&J	101	
Chicago & North Western—			O Ind & W g 5s Apr 1938 Q-J	93		Duluth Missabe & Northern—		
Con s f 7s Feb 1 1915.....Q-F	122		Poo & East cons. 4s '40.....A&O	98 1/2		1st g 6s 1923.....J&J	102	
General 3 1/2s g 1937.....M&N	98 1/2		2d cons inc 4s 1990.....Apr 1	71 1/2		1st cons g 6s Jan 1 1923 J&J	102	
Sink fd deben 5s 1933.....M&N	112 1/2		Cleveland Lorain & Wheeling—			2d mort g 5s Jan 1 1918 J&J	102	
Sinking fund 6s 1929.....A&O	113 1/2		Con now 1st g 5s 1933.....A&O	109 1/2		Duluth South Shore & Atlantic		
5s 1929.....A&O	109		Stamped subject to call.....	109	110 1/2	1st g 5s 1937.....J&J	110 1/2	112 1/2
25-year deb 5s 1909.....M&N	103		Con ref g 4 1/2s '30 red.....J&J	99 1/2		Dul Short Line—See StP & Dul.		
30-year deb 5s 1921 A&O 1s	106		Clev & Mah Val—5s g 1933 J&J	112 1/2		Dutchess Co—See Cent New Eng		
Exten bonds 4s 1926 F&A 1s	101 1/2		Clev & Marietta—See Penn RR.			East Tenn Va & Ga—See So Ry		
Cedar R & M 1st 7s 1916 M&N	122		Cleveland & Pitts—See Penn Co			Eastern Mass—See Boston & M		
1st mtg 7s 1909.....J&D	107		Cleveland Term & Valley—			Eastern Minn—See St P M & M		
Boyer Val 1st g 3 1/2s '23 J&J	93		1st 4s g gu 1905.....M&N	99 1/2	100	Easton & Amboy—See Lehigh Val		
Dak Cent 1st c 6s 1907 M&S	101		Coal & Coke Ry Co—			Elgin Jol & East 5s 1941.....M&N	116	
Des M & Minn 1st 7s '07 F&A	101		1st gold 5s Apr 1 1919.....A&O	101	101 1/2	Elmira Cor & Nor—See Lehigh Val		
Frem Elk & Mo V 6s '33 A&O	135 1/2		Coal & Iron Ry—See W Va O&P			Elmira & Williamsport—		
Unstamped.....A&O	134		Colo Midland—1st 4s g '47 J&J	73 1/2	74 1/2	1st 6s 1910.....J&J	103 1/2	112 1/2
Madison ext 1st g 7s '11 A&O	112 1/2		Colo 1st g 5s 1929.....F&A	93 1/2	94	Income 5s 2862.....A&O	106	112 1/2
Marshallfield ext 1st M 5s '22 A&O	112		Ref g m g 4 1/2s May 1 '35 M&N	92 1/2	93 1/2	N Y & E 1st ext 4s g '47 M&N	105	
Menom ext 1st g 7s '11 J&D	113		Colo Spgs & Cripple Crk D Ry—			5s 2d ext gold 1919.....M&S	111 1/2	
Milwaukee Lake Sh & W'n.			1st g s f 5s 1930.....J&J	101	101 1/2	4 1/2s 3d ext gold 1923.....M&S	108	
Con 1st 6s gold 1921.....M&N	123 1/2		2d m g s f 5s 1921.....A&O	94	96	5s 4th ext gold 1920.....A&O	111 1/2	
Mich Div 1st 6s '24.....J&J	123		1st cons 5s Oct 1942.....A&O	93	94	4s 5th ext gold 1928.....J&D	100 1/2	
Ashland Div 1st g 6s '25 M&S	123		Columbia & Gt—See Rock Val			7s 1st con g 1920.....M&S	130 1/2	132
Conv deb g 5s 1907.....F&A	117	118 1/2	Col Connect & Ter—See Norf & W			7s 1st con g fund 1920.....M&S	128	
Ex & Im s f g 5s 1929 F&A	117		Concord & Montreal—			Prior lien g 4s 1906.....J&J	100 1/2	100 1/2
Incomes 6s 1911.....M&N	102		Cons 4s June 1 1920.....J&D	100 1/2		Gen lien g 4s 1906.....J&J	90 1/2	90 1/2
STP E Gr Tr 1st 6s g '13 J&J	109 1/2	110 1/2	Deb 4s June 1 1920.....J&D	100		Conv g 4s Apr 1 1953.....A&O	103	104
Minn & Iowa 1st g 3 1/2s '24 J&D	93		Delaware & Bound Brook—			Equip g 4s Dec '07-Dec '09 J&D	Basis	4 1/2 %
N W Un 7s g June 1 '17 M&S	126		1st con g 3 1/2s 1955.....F&A	90	100	Penn coll g 4s Feb 1 1951 F&A	95	95 1/2
North Ill 1st 5s 1910.....M&S			Delaware & Hudson—			Buff N Y & E 1st 7s 1916.....J&D	120 1/2	
Out C F & St P 5s 1909 M&S	101 1/2		Conv deb 4s June 15 '16 J&D	108 1/2	109 1/2	Buff & So W 1st 6s g 1908 J&J	101 1/2	104
Peoria & Norw 3 1/2s '26.....M&S	94		Pa Div 7s Sept 1917.....M&S	127		2d M g 5s 1908.....J&J	102	102
Prin & Norw 3 1/2s 1926.....J&J	94		Adirondack Ry 1st guar 4 1/2s	106 1/2		Jeff RR 5s gu g Jan 09.....A&O	102 1/2	
St Louis City & Pac 3 1/2s '36 F&A	93		Albany & Susquehanna—			Chic & Atlantic Terminal—		
Wino & St P 2d 7s 1907 M&N	100 1/2		3 1/2s gold 1946 (conv before	112	113	1st M g 5s 1918.....J&J	105	
1st exten 7s gold 1916 J&D	125		1918) guar.....A&O			Ch & Erie 5s 1st g 1982 M&N	119 1/2	120 1/2
Chicago Peoria & St Louis—						Long Dock 6s con g 1935 A&O		134
Prior lien g 4 1/2s 1930.....M&S	80	100				Newb & N Y 1st 5s 1929 J&J	101 1/2	
Cons mtg g 5s 1930.....J&J	45	55				N J & N Y 1st 6s 1910.....M&N	105 1/2	
Income 5s July 1 1930.....J&J	12 1/2	20				N Y & O Lake gu g 5s '46 M&N	114 1/2	
Chic Rock Isl & Pac Railway—						N Y L E & W C & RR—		
General g 4s 1988.....J&J	100	101				1st 6s cur guar 1922.....M&N	111 1/2	
1st M 6s 1917.....J&J	117	118 1/2				N Y L E & W D & I Co—		
Ref g 4s 1934 opt to 1911 A&O	93 1/2	93 1/2				1st 6s cur 1913.....J&J	105	
Coll tr g 4s May '09 to '18 M&N	5 1/2 %	5 %				N Y Pennsylvania & Ohio—		
do Ser E 1907.....M&N	89 1/2					Prior lien 4 1/2s 1935.....M&S	104 1/2	
4 1/2 % notes July 1 '07 on J&J	99	90 1/2				Equip trust 5s 1908 & '10 Var	100	102
Chic R I & Pac Railroad—						N Y Susq & Western—		
4s gold 2002.....M&N	77	77 1/2				1st refunding 5s 1937.....J&J	115 1/2	
Col trust 5s g 1913 opt M&S	90 1/2	91 1/2				2d mort 4 1/2s 1937.....F&A	101	105
Burl Cedar Rapids & North—						Gen mort 5s g 1940.....F&A	105 1/2	107
Con 1st col tr 5s g '34 A&O	117 1/2					Term 1st g 5s 1943.....M&N	117 1/2	
Ced Rap Is F & N W—						Midl'd of NJ 1st 6s '10 A&O	106 1/2	
5s gold guar 1921.....A&O	109 1/2					Wilkes & East 1st g 6s '42 J&D		110
M & St L 1st g 7s '27 J&D	109 1/2					Erie & Pitts—See Penn RR.		
Choc Okla & Gulf—						Evansville & Indianapolis—		
Gen M g 5s Oct 1 1919 J&J	104 1/2					Ter H & S' east 1st 7s '09 M&S		
Consol g 5s 1952.....M&N	107 1/2					Ev & In 1st g g'd 6s '24.....J&J	112	
Choctaw &								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—5s 1908.....M&N	101	-----	Iowa Cent—1st g 5s 1935.....J&D	-----	-----	Louisiana & Arkansas Ry—	-----	-----
4 1/2s May 1 1907.....M&N	104	-----	1st & ref'd g 4s 1951.....M&S	-----	80	1st s f g 5s 1927 op '07 M&S	-----	105
4s April 1 1907.....M&S	99	-----	Iowa Falls & C—1st 7s 17 A&O	120	-----	Louisiana & MoRiv—See Chic & A	-----	-----
4s March 1 1915.....M&S	101	-----	Jacksonville Terminal—	-----	-----	La Western—1st 6s 1921.....J&J	110	-----
4s July 1 1916.....J&J	101	-----	1st M 5s g'd July 1 1939 J&J	102 1/2	-----	Louisv Clin & Lex—See L & N	-----	-----
4s Refunding 1925.....M&N	101 1/2	-----	Jefferson—See Erie	-----	-----	Louisville Henderson & St L	-----	-----
4s Refunding Mar 1927.....M&S	102	-----	Jeff Mad & Ind—See Penn RR	-----	-----	1st mort g 5s 1946.....J&J	109	110
4s Jan 1928.....J&J	102	-----	Joliet & Northern Ind—	-----	-----	Louisville & Jefferson Bridge—	-----	-----
3 1/2s Oct 1 1921.....A&O	95	-----	June (Phila)—1st 4 1/2s '07 J&J	100	-----	Guaranteed gold 4s 1945 M&S	97 1/2	98
3 1/2s Oct 1 1921.....A&O	95	-----	Kal Al & G R—See L S & M S	-----	-----	Louisville & Nashville—	-----	-----
Troy & Boston—7s 1924 J&J	140 1/2	-----	Kanaw & Mich—See Tol & O C	-----	-----	Gen mort g 6s 1930.....J&D	113 1/2	-----
Flint & Pere Marq—See Pere Marq	-----	-----	Kansas & Belt 1st 6s 1916.....J&J	108	-----	50-year gold 5s 1937.....M&N	113 1/2	-----
FlaCent & Pen—See Seab Air Line.	-----	-----	Kansas City Clinton & Sp—	-----	-----	Unified gold 4s 1940.....J&J	100 1/2	-----
Florida South'n—See At Coast L	-----	-----	1st 5s g 1925 guar.....A&O	97	95	Coll tr g 5s 1931.....M&N	-----	113 1/2
Florida West Shore—	-----	-----	PH & DeSoto 1st 7s '07 A&O	101	-----	Coll tr g 4s 1923 op '08.....A&O	97 1/2	98
1st g 6s 1934.....J&J	98	101	Kan City Ft Scott & Memphis—	-----	-----	Cecilian 7s 1907.....M&S	100	-----
Fonda Johnstown & Glover—	-----	-----	Ref'd g 4s 1936 guar.....A&O	82 1/2	83 1/2	Lou C & Lex 4 1/2s '31 M&S	105 1/2	-----
1st cons ref'g 4 1/2s 1947 J&J	105	-----	Cons 6s 1928.....M&N	118 1/2	-----	2d mort 7s 1907.....A&O	127	104 1/2
Gen ref'g 4s 1950.....J&J	100	-----	Equip notes g 4 1/2s ser B	5 1/2	4 1/2	N O & Mob 1st g 6s 1930 J&J	127	-----
1st cons gen ref g 4 1/2s 1952	-----	-----	Aug 1906-Aug 1915.....F&A	98	100	2d g 6s 1930.....J&J	119 1/2	-----
optional.....M&N	91	91 1/2	Current Riv 1st 5s 1927 A&O	98	-----	Pensacola Div 1st 6s '20 M&S	119 1/2	-----
Fort Worth & Denver City—	-----	-----	Kan C Ft Scott & Gulf—	-----	-----	St Louis Div 1st g 6s '21 M&S	-----	70
1st g 6s 1921.....J&D	113	113 1/2	1st 7s 1908.....J&D	108	-----	2d 3s 1980.....M&S	-----	-----
Fort Worth & Rio Grande—	-----	-----	Kansas City Memphis & Bir—	-----	-----	St L Prop 1st g 6s 1916 M&S	104	-----
1st 3-4s g 1928.....J&J	-----	86 1/2	Gen 4s 1934.....M&S	98	98	S & N Ala col s f g 6s 1910 A&O	104 1/2	-----
Forxbury Br—See Pitt & West.	-----	-----	Income 5s 1934.....Sept 1	92 1/2	93	E H & N 1st 6s 1919.....J&D	110 1/2	-----
Fre Elk & Mo Riv—See C & NW	-----	-----	Assented.....M&S	92 1/2	94	Henderson Br 6s g 1931 M&S	110	-----
Galv Har & San An—See So Pac	-----	-----	Kansas City & Mem Riv & B—	-----	-----	Kent Central—4s g 1987 J&J	97 1/2	-----
Gal Hous & Hen—1st 5s '13 A&O	-----	103	1st 5s g 1929.....A&O	101	-----	L&N Mob & Mont 4 1/2s '45 M&S	105 1/2	-----
Gen & Wyo 1st g 5s 1929.....A&O	108	111	Kans & Mo—1st 5s '22 F&A	102	-----	Louisv & Nashv South'n Joint	-----	95
Georgia & Alabama—See Seab AL	-----	-----	Mem K & Col 1st M 7s 1910 M&S	108	-----	4s 1952 op 1907.....J&J	-----	97 1/2
Georgia Car & N—See Seab AL	-----	-----	Rich Hill RR 1st 7s '10 M&S	105	-----	Nash & S 1st g 5s '37.....F&A	-----	119
Geo Cr & Cumb—1st 6s '09 A&O	-----	-----	Kansas City & N W—	-----	-----	Pensa & Atl 1st 6s gu '21 F&A	111	-----
Geor Midland—See Southern Ry	-----	-----	1st M g 5s 1933.....J&J	100	104	S & N Ala Con M g 5s '36 F&A	112 1/2	-----
Georgia Pacific—See South'n Ry	-----	-----	Kan City & Pac—See M K & T	-----	-----	Mahoning Coal—See L S & M S	-----	-----
Georgia RR & Bank'g Co—	-----	-----	Kan City St Jos & Council B—	-----	-----	Maine Central—	-----	-----
6s 1910.....J&J	105	-----	1st 7s 1907.....J&J	100	-----	Cons 7s 1912.....A&O	115	-----
6s Jan 1 1922.....J&J	116	-----	Pror lien 7s 1907.....J&J	102	-----	Coll tr 5s 1923.....J&D	110	-----
6s Jan 1 1922.....J&J	107	-----	Woodaway Val 1st 7s 1920 J&D	104 1/2	-----	Cons 5s Apr 1 1912.....A&O	105	-----
Georgia Southern & Florida—	-----	-----	Tarkio Val 1st 7s 1920 J&D	104	-----	Cons 4 1/2s Apr 1 1912.....A&O	102	-----
1st g 5s 1945.....J&J	110 1/2	112	Kan City Southern—	-----	-----	Cons 4s Apr 1 1912.....A&O	101	-----
Gettysburg & Har Ry—	-----	-----	1st g 3s 1950.....A&O	72 1/2	73	Eur & N A 4s gold 1933.....J&J	95	-----
Cons 5s g'd Oct 1 1926.....Var	107	-----	Kan City Wat & Gulf—	-----	-----	Hereford Ry—G 4s 1930 M&N	95	-----
Gila Val Globe & Nor—See So Pa	-----	-----	1st M g 5s Jan 1 1930.....J&J	80	-----	Knox & Linc 1st M Pen Sh	103	-----
Gr Rap Bel & Sag—See Pere Mar	-----	-----	Kentucky Central—See L & N	-----	-----	Line 4s 1920.....F&A	102	-----
Gr Rap Kal & E—See Pere Mar	-----	-----	Ken & Ind Bridge & RR Co—	-----	-----	Upper Coos 1st g'd 4s '30 M&S	102	-----
Grand Rapids & Ind—	-----	-----	1st consol g 4s 1950.....A&O	102	103	Upper Coos Ex 4 1/2s '30 M&N	104	-----
Exten 1st g 4 1/2s 1926.....J&J	106	-----	Keokuk & Des M—See C R I & P	-----	-----	Washington Co Ry 1st g gu	92	94
Muskegon Riv 5s 1926.....J&J	72	77	Knoxv & Ohio—See South'n Ry	-----	-----	3 1/2s Jan 1954 op 1924.....	-----	-----
Grand Trunk Western Ry—	-----	-----	Lake Erie & Western—	-----	-----	Manistiquie Marq & North'n—	-----	-----
NWGrTr 1st 6s Jan 1 '10 J&J	102	-----	1st g 5s Jan 1 1937.....J&J	115	115 1/2	1st g 5s 1952.....M&N	-----	-----
1st g 4s July 1 1950.....J&J	101	108	2d 5s 1951 July 1 1941.....J&J	110 1/2	-----	Manitoba & Southeastern—	-----	-----
2d inc g 4s July 1 1950.....J&J	67	70	No Ohio 1st gu 5s g '45 A&O	108	-----	1st gu 4s Feb 1 1928.....F&A	-----	100
Great Northern—	-----	-----	Lake Sh & Mem So—See NY C & H	-----	-----	Marquette Houghton & Ont—	-----	-----
C B & Q coll tr g 4s 1921 J&J	98 1/2	98 1/2	Leavenworth Term Ry & Bridge	-----	-----	Mort 6s 1925.....A&O	117	122
Great Northern Ry of Canada—	-----	-----	1st M gold 5s 1923.....J&J	109 1/2	98	Md Del & Va Ry 5s 1955.....F&A	108	112 1/2
Con 4s 1925 op 1915 A&O	84	87	Lehigh & Hudson River RR—	-----	-----	Maryl & Pa 1st g 4s 1951 M&S	93 1/2	-----
Gulf Beau & Kan City—	-----	-----	1st mortgage g 5s 1911.....J&J	102	-----	Income 4s 1951.....A&O	66	-----
1st 6s g Aug 1 1913.....F&A	101	-----	2d M 6s July 1 1917.....J&J	102 1/2	-----	Mason City & Ft Dodge—	-----	-----
2d g 5s Aug 1 1913.....F&A	85	-----	Gen g 5s July 1 1920 guar J&J	104 1/2	-----	1st M g 4s 1955.....J&D	90	92
Gulf & Ship Island RR—	-----	-----	Unquaranteed.....J&J	104 1/2	105 1/2	M&K sp't & B V—See F&M C R R	-----	-----
1st ref & term g 5s Feb '52 J&J	101 1/2	-----	War Val 1st 4 1/2s Jyl '11 A&O	106	109	Merchants' Br—See Term R R	-----	-----
Han & St Jo—See C B & Q.	-----	-----	2d 6s Oct 1912.....A&O	106	-----	Mexican Central—	-----	-----
Harb'r Port M J & Lams—	-----	-----	Lehigh Valley—	-----	-----	Consol 4s July 1 1911.....J&J	75	76
1st 4s July 1 1913.....J&J	100 1/2	-----	1st 6s ext g 4s 1948.....J&D	107	-----	1st con inc 3s Jan 10 '39 Jyl	18 1/2	19 1/2
Hartford & Conn Western—	-----	-----	Con M 6s ann reg.....J&D	150	-----	2d con inc 3s Jan 10 1939 Jyl	15	15 1/2
1st ext g 4 1/2s July 1 1923 J&J	105	-----	Con M 6s R gold 1923.....J&D	123 1/2	-----	Equip & coll g 5s 1917.....A&O	95	-----
Henderson Br—See Louis & Nash	-----	-----	Con M 4 1/2s C 1923.....J&D	106	-----	2d Ser 5s 1918.....A&O	100	-----
Hocking Valley Ry—	-----	-----	Con M 4 1/2s ann.....J&D	116	-----	Coll tr g 4 1/2s 1907 opt.....J&J	100	100 1/2
1st con g 4 1/2s 1999.....J&J	105 1/2	-----	Gen cons g 4s 2003.....M&N	113	113 1/2	6% notes Jan 1 1907.....J&J	100	100 1/2
Col & H V Ext 4s 1948 A&O	100	-----	Easton & Amboy—	-----	-----	5% notes Sept 1 1908.....M&S	98	99
Col & Tol 1st g 4s 1955.....F&A	101 1/2	108	1st 5s May 1 1920.....M&N	111	112	Mexican International—	-----	-----
Ohio & W Va 1st 7s 1910 M&N	110	-----	Elmira Cortland & North'n—	-----	-----	Prior lien g 4 1/2s 1947.....M&S	102 1/2	-----
Hoosac Tunnel & Wilmington—	-----	-----	1st pf g 6s Apr 1 1914 A&O	107	-----	1st con g 4s 1977.....M&S	80	85
1st s'k'g f g 5s Sept 1922 M&S	104	107	Lehigh & N Y—	-----	-----	Stamped guar op to Mar '07	86	-----
Hoosier Equip—See Chic Cin & L	-----	-----	1st g 5s 1914.....A&O	102	-----	Mich Cent—See N Y C & H R	-----	-----
Housatonic—See N Y N H & H	-----	-----	Lehigh Valley Coal—	-----	-----	Middlesex Valley—See Lehn Val	-----	-----
Houston E & W Tex—See S Pac	-----	-----	1st 5s g guar 1933.....J&J	110 1/2	-----	Midland of N J—See Erie	-----	-----
Houston & Tex Cent—See So Pac	-----	-----	1st 40-year guar int red to	-----	-----	Midland Terminal 5s 1925.....J&D	98	-----
Hud & Riv E—See Ch St P M & O	-----	-----	4% 1933.....J&J	99	100	Millen & South'w—5s 1955 A&O	-----	-----
Huntingdon & Broad Top—	-----	-----	Lehigh Valley Ry of N Y 1st	-----	-----	Mill & Lake Win—See Wis Cen	-----	-----
1st g 4s Sept 30 1920.....A&O	98 1/2	-----	4 1/2s g 1940.....J&J	109 1/2	-----	Mill Sh & West—See Chic & N W	-----	-----
2d mort 4s gold 1925.....F&A	97 1/2	-----	Lehigh Val Terminal—	-----	-----	Millw & Madison—See Chic & N W	-----	-----
Cons 5s g Mar 31 1925.....A&O	105	-----	1st g guar 6s 1941.....A&O	111 1/2	-----	Millw & No—See Chic Mil & St P	-----	-----
Hutchinson & So—See AT&S Fe	-----	-----	Middlesex Valley—	-----	-----	Millw & St P—See C M & St P	-----	-----
Illinois Central—	-----	-----	1st g 5s 1942.....M&N	108	-----	Min & Pac—See M St P & S Ste M	-----	-----
1st gold 4s 1951.....J&J	109 1/2	-----	Pa & N Y Canal—	-----	-----	Minneapolis & St Louis—	-----	-----
1st g 3 1/2s 1951.....J&J	101	-----	Con M 5s 1939.....A&O	118 1/2	119 1/2	1st 7s 1927.....J&D	134 1/2	-----
Main Line ext 1st g 5s '51 A&O	98 1/2	99 1/2	Cons 4s 1939.....A&O	109	110 1/2	1st 7s Jan 1907.....J&J	100	-----
1st mort g 6s 1951.....M&S	80	90	Snow Shoe Coal—1st 5s '10 J&J	100	-----	Iowa Ext 1st g 7s 1909.....J&D	102	-----
Col tr gold 4s 1952.....A&O	105	-----	Lehigh & Wilkesb—See Cent N J	-----	-----	Pacific Ext 1st 6s 1921.....A&O	115	-----
Col tr L N O & T g 4s 1953 M&N	104 1/2	104 1/2	Leroy & Canan Val—See Mo Pac	-----	-----	Serv & Ext 1st g 7s '10 J&D	102	-----
Pur lines 1st g 3 1/2s 1952 J&D	92 1/2	93 1/2	Lexington & Eastern—	-----	-----	1st consol gold 5s 1934.....M&N	111	113
Carroll Bridge 4s g 1950.....J&D	100 1/2	-----	Gen mort g 5s 1935.....F&A	56	63	1st ref'd g 4s 1949.....M&S	-----	94
Litch Div 1st g 3s 1951.....J&J	91 1/2	-----	Lincoln & N West—See C B & Q	-----	-----	Minn & D 1st 7s Jan '07 M&N	100	-----
Louis Div 3 1/2s g 1953.....J&J	91 1/2	-----	Little Miami—Ren'al 5s '12 M&N	106 1/2	-----	Minn St P & Sault Ste Marie—	-----	-----
Middle Div reg 5s 1921.....F&A	102 1/2	-----	3 1/2s Feb 1 1951.....F&A	-----	-----	MSS Ste M & Attilat 4s '26 J&J	102	104
Omaha Div 1st g 3s '51 F&A	90	91	Little R'k & Hot Spr West Ry—	-----	-----	Minn & Pac 1st 5s 1936.....J&J	-----	-----
St Louis Div 3 1/2s g 1951 J&J	90	91 1/2	1st g 4s 1939.....J&J	91 1/2	91 1/2	1st 4s 1936.....J&J	99	-----
St Louis Div 3s g 1951 J&J	81	-----	Long Island—	-----	-----	1st cons g 4s 1938.....J&J	102	103
Sp'gfield Div Ext 3 1/2s '51 J&J	81	-----	Unified g 4s 1949.....M&S	97	98 1/2	2d m g 4s g'd 1949.....J&J	102	-----
Western lines g 4s 1951.....F&A	101 1/2	-----	Refund g gu 4s 1949.....M&S	100	-----	Minn Union—See St P M & M	-----	-----
Chicago St Louis & N O—	-----	-----	2d mortgage 7s 1918.....F&A	117	-----	Miss Cent 1st g 5s '45 guar J&J	98	100
2d M 6s 1907.....J&D	101 1/2	-----	1st cons g 5s July 1 1931 Q-J	113 1/2	-----	Miss Riv Bdg—See Chic & A	-----	-----
Cons g 5s 1951.....J&D	120 1/2	-----	1st cons g 4s July 1 1931 Q-J	100 1/2	-----	Missouri Kansas & Texas—	-----	-----
Cons gold 3 1/2s 1951.....J&D	86 1/2	-----	Gen mort g 4s 1938.....J&D	101	-----	1st gold 4s 1900.....J&D	99 1/2	100
Mem Div 1st 4s g '51.....J&D	99 1/2	-----	Ferry 1st 4 1/2s con g 1922 M&S	101	-----	2d gold 4s June 1 1900.....F&A	85 1/2	89 1/2
St Louis Alton & Ter Haute—	-----	-----	4s gold 1932.....J&D	98	100	1st Extension 5s 1944.....M&N	105	105 1/2
Bellev & Car 1st 6s 1923 J&D	117	-----	Debenture gold 5s 1934.....J&D	105 1/2	-----	1st & ref 4s g 2004.....M&S	86	87
St L South 1st g 4s '31 M&S	101	-----	Brook & Mon 1st g 4s 1911 M&S	101	-----	Gen. m s f g 4 1/2s 1936.....J&J	85 1/2	-----
St Louis Alton & Terre Haute—	-----	-----	1st 5s 1911.....M&S	101	-----	St Louis Div g 4s 2001.....A&O	85	88
Carb & Shaw 1st g 4s '32 M&S	90	-----	2d 5s 1938.....J&D	105	-----	Boonville RR Bridge—	-----	-----
Ind Bl & Wn—See C C C & St L	-----							

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Continued			N Y C & H R R R—Continued			Pennsylvania RR—		
Equip Ass'n certis 5s gu Ser C	100	100	Wat & Rome 1st 6s 1910 M&S	104 1/4	104 1/4	Gen 6s 3r July 1910.....A&O	108 1/4	108 1/4
June 1 1907 to 1913.....Q-M	99 1/4	99 1/4	West Trans Co 3 1/2s 1923 F&A	89	89	do 6s 3r July 1910.....J&D	107 1/4	107 1/4
5% notes Feb 10 1908 F&A 10	92 1/4	92 1/4	West Shore 1st 4s 2361.....J&J	103 1/4	103 1/4	Gen 6s 2c July 1910.....A&O	110	110
Gold 4s Mar 1 1945 opt.....M&S	97 1/4	97 1/4	N Y Chicago 3s 1910.....M&S	104 1/4	104 1/4	Con M 5s 6 1919.....C M&S	103	103
Central Br 4s 6 1919.....F&A	100	100	1st g 4s Oct 1 1937.....A&O	103 1/4	103 1/4	do 4s gold 1943.....M&N	102	102
Ler&Can V A L 1st 5s 26 J&J	100	100	N Y & Greenw'd Lake—See Erie			do 3 1/2s g 6 1945.....J&D	93	93
Lexington Div 5s 1920.....F&A	100	100	New York & Jersey—			Collateral tr g 4 1/2s 1913 J&D	101 1/4	101 1/4
Pacof Mo 1st ex g 4s 38 F&A	103	103	1st M 5s g 1932 opt.....F&A	102 1/4	102 1/4	Col tr 4s Ph W & B 1921 J&J	98	98
2d ext 5s gold 1938.....J&J	115 1/4	115 1/4	N Y L E & W C R R—See Erie			RE pur mon 1st g 4s 23 M&S	104 1/4	104 1/4
St L R E 1st 5s 1938.....M&N	105	105	N Y & L Br—See Cent of N J			Equip tr g 4s 14 Ser A.....M&S	99	99
Car'delet Br 1st 4 1/2s 38 A&O	109	109	N Y & M Beach—See Long Isl'd			Equip tr g 3 1/2s 1912 M&N	54 1/4	54 1/4
St Louis Iron Mtn & So—			N Y New Haven & Hartford—			Conv & opt 3 1/2s g 1912 M&N	97 1/4	97 1/4
Unify & Ref'g 4s 1929 J&J	89 1/4	89 1/4	Deb 4s July 1 1955.....J&J	100 1/4	101 1/4	Conv g 3 1/2s Oct 1 1915 opt		
Gen con str p 1 g 5s 31 A&O	114	114 1/4	Deb 4s 1947 non-conv.....M&S	100	101 1/4	Dec 1 1910.....J&D	94 1/4	94 1/4
Gen con str p 5s 31 A&O	114	114	Deb g 4s 1914 non-conv.....F&A	100	100	Penn Car Trust 3 1/2s g d		
River & Gulf Divisions—			3 1/2s March 1947-1949.....M&S	89	92	Feb 1 1907 to 1910.....Q-F	5%	44 1/4
1st g 4s May 1 1933 M&N	92 1/4	93	Deb 3 1/2s 1954.....A&O	110 1/4	111 1/4	Penn Steel Car Trust Cts 3 1/2s		
Lit R'y Jn 1st 6s gu 16 A&O	107	107	Convert 3 1/2s Jan 1 1955 J&D	103	103	July 1907-1912.....Q-J	5%	44 1/4
1st gu g 5s 23op/13 A&O	104	105 1/4	Danbury & Norwalk—			Steel Rolling Stock Tr g 3 1/2s		
VerdVal & W 1st 5s 26 M&S	107	109	1st ref g 4s guar 1955 J&D	103	103	May 1907 to 1913.....Q-F	5%	44 1/4
Mo Riv & North West—			Con 5s July 1 1920.....J&D	112	112	Alleg Val 1st M 7s 1910 A&O	111	112
1st g 5s 1944 opt 1914.....J&D	100	101 1/4	Gen 5s April 1 1925.....A&O	113	113	General 4s gold 1942 M&S	103	103 1/4
Mobile & Birn—Pr lien 5s 45 J&J	103	103	Harlem River & Portchester			Balt Ches & Atl 1st 5s 34 M&S	103	103 1/4
Gen M gold 4s 1945.....J&J	92	92	1st 4s gold 1954.....M&N	103	104	Clev & Marietta—4 1/2s 35 M&N	105	105 1/4
Mob Jackson & Kan City—			2d 4s guar June 1911 J&D	102	102	Cleveland & Pittsburgh—		
1st con g 5s 1953 opt.....J&J	94	96	Houstonic—1st 4s 1910 A&O	100	100	Ser A 4 1/2s gen gtd 1942 J&J	111 1/4	111 1/4
Mobile & O—1st g 6s 27 J&D	124	124	Consol 5s 1937.....M&N	118	118	Ser B 4 1/2s gen gtd 1942 A&O	112 1/4	112 1/4
1st exten 6s July 1927.....Q-J	120	120	New England RR—			Ser C 3 1/2s gen gtd 48 M&N	95	95
Gen g 4s 1938.....M&S	113	113	Consol 4s July 1945 J&J	101	101	Ser D 3 1/2s gen gtd 50 F&A	95	95
Montgom Div g 5s 1947 F&A	113	113	Consol 5s July 1 1945 J&J	120	120	Del Riv RR & B gu g 36 F&A	100	100
St L & C coll tr g 4s 1930 Q-F	97 1/4	97 1/4	N Y & NEB 1st 4s 39 A&O	108	108	Erie & Pittsburgh—		
4s guar 1931.....N Y & O			Wood & P 1st gu 5s 10 A&O	100	100	Gen gu g 3 1/2s Ser B 40 J&J	95	97
Mohawk & Malone—See N Y & O			NH & Derby—Consols 18 M&N	103	103	Pennsylvania Company—		
Mont Cent—See P M & M			New Haven & Northampton			1st M g 4 1/2s 1921 J&J	105	105
Monong River—See Balt & O			Consol 6s April 1909.....A&O	104	104	Gu g 4s 1931 op 1921.....A&O	97	98
Morgan's La & Tex—See So Pac			North ext 5s 1911.....A&O	102	102	Gu tr cts g 3 1/2s 1937.....M&N	89 1/4	89 1/4
Morris & Essex—See D L & W			New York Provid & Boston—			Gu tr cts g 3 1/2s 1941 F&A	90	91 1/4
Nashville Chattanooga & S L—			Gen g 4s April 1 1942 A&O	102	102	Gu tr cts g 3 1/2s 1942 J&D	89 1/4	89 1/4
1st 7s 1913.....J&J	116	116	Shore Line 1st 4 1/2s 10 M&S	103	103	Gu tr cts g 3 1/2s 1944 J&D	87 1/4	87 1/4
1st consol gold 5s 1928.....A&O	113 1/4	113 1/4	New York Ontario & Western—			Guar trust gold 3 1/2s call		
Centerville Br 6s 1923 J&J	114	114	Ref 1st g 4s June 1992.....M&S	101	101	1-15 yearly to 1916 M&N	97	97
Jasper Br 1st 6s 1923.....J&J	112	112	5s notes Dec '06 Dec '15 J&D	5%	4 1/2%	Gu g 4 1/2s notes 1907 M&N	99 1/4	99 1/4
Lebanon Br 6s Oct 1 '17 J&J	112	112	5s notes Feb '07 to '11.....F&A	5%	4 1/2%	Phil Germ & Chestnut Hill—		
Mcm M W & Al 1st 6s 17 J&J	110	110	NY Phila & Nor—1st g 4s 39 J&J	102 1/4	102 1/4	1st g d 4 1/2s 1913.....M&N	100	100
Tracy City Br 6s 1917.....J&J	110	110	Income 4s Jan 1 1939.....M&N	98	98	Pitts C C & St L—		
Duck River—2d g 6s 09 M&N	105	105	N Y & Rockaway Bch—See L I			Con g 4s 4 1/2s Ser A 40 A&O	111	111
Nash Flor & Sheff—See L & N			N Y Susq & W—See Erie			do do Ser B 42 A&O	111	111
National RR of Mexico—			Nodaway Val—See KCSTJ&CB			do do Ser C 42 M&N	107 1/4	107 1/4
Prior Lien g 4s 1926.....J&J	101	101	Norfolk & Caro—See Atl Coast Line			do 4s Ser D 45 M&N	98 1/4	98 1/4
1st cons g 4s 1951.....A&O	84	84	Norfolk & S—1st g 5s 41 M&N	102 1/4	110	do 4s Ser E 1933 J&D	98	98
5% notes Oct 1 '07 opt.....A&O	98 1/4	99 1/4	1st gen g 5s 1954 opt J&J	95	97	do 3 1/2s Ser E 1949 F&A	91	91
Nebraska—See C B & Q			Nor & Montreal—See N Y C.			CSL & Pitts 1st 5s g 32 A&O	115 1/4	115 1/4
Nev-Cal-Ore Ry—6s 1919 M&N			Norfolk & Western—			JeffMad&Ind 1st 7s 06 A&O	100	100
Newcastle & Shenango Valley—			General 6s 1931.....M&N	129	129	J M & I 2d M 7s 1910.....J&J	105 1/4	105 1/4
1st g 6s 1917.....J&J			Imp & exten 6s 1934.....F&A	131 1/4	131 1/4	Steub & Ind 1st 5s 1914 J&J	102	102
New Eng RR—See N Y & H			New River 1st 6s 1932.....A&O	131 1/4	131 1/4	P Ft W & C 7s July 1 '12 Var	112	112
N Hav & Derby—See NYNH&H			N W Ry 1st con g 4s 96 A&O	100 1/4	101	2d 7s July 1 1912.....Var	112	112
New Hav & No—See NYNH&H			Div 1st 1st & 2d g 4s 96 J&J	98 1/4	98 1/4	3d 7s July 1 1912.....A&O	112	112
N J Junction—See N Y Central			1944 opt Jan 1 1929.....J&J	98 1/4	98 1/4	Pitts Va & Charleston—		
New Jer. & New York—See Erie			N & W Pocahontas 4s 41 J&D	92	93	1st g gu 4s 1943.....M&N	107	107
N J Southern—See Central N J			Eq tr g 4s Ser D Mar 1 '07 13 M&N	64.75%	64.50%	Sun & Lew 1st g 4s 1936 J&J	98	98
New London Northern—			Eq tr 4s Ser D F N V Oct 6 Fb 16 gu	64.4%	64.4%	Penn & N Y Canal—See Lehigh		
1st 5s July 1 1910.....J&J	102	102	Series G H J K 7/10 to 7/16 gu	99 1/4	99 1/4	Pennsylvania & North Western—		
1st 5s July 1 1910.....J&J	100	101	ColCon & Ter 1st 6s g 22 J&J	105	105	Gen 5s Jan 1 1930.....J&J	109	109
New Mexico Ry & Coal Co—			SciotoVal & NE 1st 5s 89 M&N	99 1/4	99 1/4	Bells Gap Cons 6s 1913.....A&O	105	105
Coll tr g 5s Oct 1 1947.....A&O	97	98	Northeast Cuba—			Cleardale & Jeff 1st 6s 27 J&J	122	122
1st con & coll tr g 5s 51 A&O	93	98	1st 5s 1955 gu.....M&S	95	95	Pennabocot Sh Line—See Cent		
El Paso & R I 1st g 5s 51 J&J	105 1/4	106 1/4	Northeast Pennsylvania—			Pennacola & Atl—See Lou & N.		
New Orleans & Northeastern—			1st g gu 5s 1920.....A&O	104	104	Peoria & Pekin Union—		
Prior l g 6s Nov 1 '15.....A&O	110	110	N'cast of SC—See Atl Col of SC			1st 6s Feb 1 1921.....Q-F	116	116
New Orleans Terminal Co—			Northern Cal Ry—See So Pac			2d mort g 4 1/2s Feb 1 '21 M&N	100	100
1st g gu 4s 1953.....J&J	94	95 1/4	Northern Central—			Pere Marquette RR—		
Newport & Cincinnati Bridge—			Con g M 4 1/2s E 1925.....A&O	109	109	Cons g 4s Jan 1 1951.....J&J	80	80
4 1/2s g d 1945.....J&J	102	102	Mort bds 5s 1926 Ser A.....J&J	115	115	Ref g guar 4s 1955.....J&J	78	78
Newp & Rich—See Conn & Pass			Mort bonds 5s 1926 Ser B J&J	115	115	Equip tr 4 1/2s 1906 to 14 A&O	85	44 1/4
Newton & Northwestern RR—			Northern N J—1st 6s 1917 J&J	98	98	Chic & W Mich 5s 1921.....J&D	102	102
1st g 5s 1932 opt.....A&O	90	95	Northern Ill—See Chic & N W			Ch & N Mich 5s gu 31 M&N	90	101
N Y B & M Bch—See Long Isl			Northern Ohio—See L E & West			Detroit Grand Rapids & West		
N Y Bay Ext RR—See Long Isl			Northern Pacific—			1st 4s April 1 1946.....A&O	95	98
N Y & Can—See Del & Hud			West of Minn 1st 7s 07 M&N	101	101	Flint & Pere Marquette—		
New York Central & Hud Riv			St Paul & NorPac 6s g 23 F&A	124 1/4	124 1/4	Gold 6s 1920.....A&O	113 1/4	113 1/4
Ref g 3 1/2s July 1 1907 J&J	95	95 1/4	Reg cts 6s 1923.....Q-F	103 1/4	104	1st con gold 5s 1939.....M&N	107 1/4	107 1/4
Deb g 4s 1934.....M&N	100	101	Prior lien g 4s Jan 1907.....Q-F	103 1/4	104	Pt Huron Div g 5s 1939 A&O	109 1/4	109 1/4
L S Col tr g 3 1/2s 1908.....F&A	89 1/4	90 1/4	Gen lien g 3s Jan 1947.....Q-F	76	76 1/4	Grand Rap Belding & Sag—		
M G col tr g 3 1/2s 1908.....F&A	90	90	St P & D Div g 4s 1906.....J&D	98 1/4	98 1/4	1st g 5s March 1924.....M&S	103	103
Beech Cr—1st 4s g 36 J&J	102 1/4	102 1/4	Wash Cent 1st g 4s 1948 Q-M	98 1/4	98 1/4	Grand Rapids Kal & So E—		
2d guar g 5s 1936.....J&J	105 1/4	105 1/4	C B & Q coll 4s—See Gt No	113 1/4	113 1/4	1st g f g 5s 1907.....A&O	98	100
Ch B C Co 1st g 4s 40 J&J	82	82	St Paul & Dul 1st 5s 1931 F&A	107	107	Lake Erie & Detroit Riv Div	100	104
Beech Creek Extension—			2d mortgage 5s 1917.....A&D	98 1/4	98 1/4	1st g 4 1/2s Aug 1 1932 F&A	100	104
1st gtd g 3 1/2s Feb 1 '51 A&O	103 1/4	103 1/4	1st consol g 4s 1938.....J&D	103 1/4	103 1/4	Pere Marquette RR of Ind—		
Cart & Adir 1st 4s g 81 J&D	103 1/4	103 1/4	Dul Sh Line gtd 5s 16 M&S	101	101	1st gu g 4s 1943 opt.....M&N	93	95
Gouv & Osw 1st 5s g 1942 J&D	115	115	Tay Falls & Lup 6s 14 J&J	101	101	Perkiomen—		
Lake Shore & Michigan So—			Dul Union Dep 5s 30 A&O	100	100	1st series 5s Jan 1 1918.....Q-J	106	106
Con g ref 3 1/2s 1907.....J&D	97	97	No Pac Ter Co—1st 6s 23 J&J	113 1/4	113 1/4	2d series 5s Jan 1 1918.....Q-J	105	105
Deb g 4s 1928.....M&S	99 1/4	99 1/4	North Ry of Cal—See So Pac			Petersburg—See Atl Coast Line		
K A & Gr R 1st 5s 28 J&J	116 1/4	116 1/4	North Pac Coast—See No Shore			Phila & Bal C 1st 5s 1911 M&N	103	103
Kal & W P Ie N M g 5s 40 J&J	116 1/4	116 1/4	North Pennsylvania—			Phila Balt & Washington RR—	101 1/4	101 1/4
Mahon C R R 1st 5s 34 J&J	118 1/4	118 1/4	1st M 4s extended 1936 M&N	108 1/4	108 1/4	1st g 4s 1943.....M&N	107	107
Michigan Central—			Gen g 3 10s 1953.....J&J	93 1/4	98	Philadelphia & Erie—		
1st g 3 1/2s 1952.....M&N	97	97	North Shore Ry (Cal)—			Gen (now 1st) gu 6s g 20 J&J	122	122
6s cou 31 D & B C div M&S	117	117	Nor Pac Coast 6s g 1912 J&J	102 1/4	102 1/4	Gen g 5s July 1 1920.....A&O	114 1/4	114 1/4
1st mtg M Air Lines 40 J&J	103	103	Norwich & Wor—4s 1927.....M&S	102	102	Gen g 4s July 1 1920.....A&O	102 1/4	102 1/4
1st 6s Grand Riv V 09 M&S	105	105	Ogd'b'g & L Cham—See Rutl'nd			Phll Ger & Ches Hill—See Pa RR		
1st 6s Kal & S H 1939 M&N	113	113	Ohio Connect g 1st g 4s 43 M&S	104 1/4	104 1/4	Phila Harrisburg & Pittsburgh		
1st g 3 1/2s L & Sag 51 M&S	95	97 1/4	Ohio & W Va—See Hocking Val			1st mort gold 5s 1925.....A&O	109 1/4	109 1/4
Bay & B C 1st 5s 38 J&D	67	67	Ohio River RR—1st g 5s 36 J&D	113 1/4	113 1/4	Philadelphia Newtown & N Y—		
Bat C & S 1st gu g 3s 89 J&D	76 1/4	76 1/4	Gen gold 5s 1937.....A&O	109	110 1/4	1st mort red to 3s 1942.....A&O	74	74
Mohawk & Malone—			Hunt & B S 1st 6s 1922 J&J	110 1/4	110 1/4	Philadelphia W & Baltimore		
1st 4s gu g 1991.....M&S	101 1/4	101						

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s '28. J&J	129	-----	St P & N Pac—See No Pac.	-----	-----	Southern Railway—(Con.)—	-----	-----
2d 5s Jan 1928. A&O	110	-----	St P & S C—See C St P M&O.	-----	-----	Mobile & O Col tr 4s '38. M&S	95	115
Pitts McK & Young—See N Y C	-----	-----	San Ant & Aran Pass—See So Pac	-----	-----	Rich & Dan con g 6s '15. J&J	112 1/2	-----
Pitts Shawmut & Northern—	-----	-----	San Francisco & Nor Pacific—	-----	-----	Deb 5s stamped 1927. A&O	111	-----
1st g 6s Feb 1 1949. F&A	55	80	1st g 5s sink fund 1919. J&J	108	110	Richmond & Mecklenburg—	-----	93
Gold 4s Feb 1 1952. F&A	45	52	San Fr & S Jo Val—See AT&SF	-----	-----	1st g 4s Nov 1 1948. M&N	-----	-----
Pitts Shen & L—See P Bess & L	-----	-----	Santa Fe Prescott & Phoenix—	-----	-----	Richmond York Riv & Ches—	-----	-----
Pitts Term RR & Coal—	-----	-----	1st M 5s g 1942. M&S	109	-----	1st 5s Jan 1 1910. J&J	101	-----
1st g 6s f 5s 1942. J&J	105	108	Sault Ste Marie Bridge—	-----	-----	2d ext 4 1/2s Nov 1910. M&N	101 1/2	-----
West Side Belt 1st g 5s '37 M&S	105	-----	1st M f g 5s July 1 '37. J&J	100	-----	So Car & Ga 1st g 5s '19. M&N	107	-----
Pitts Va & Chas—See Penn RR	-----	-----	Sault Ste Marie & Southwest—	-----	-----	Sumter & Wat R 5s g '19 A&O	-----	-----
Pitts & West—See B & O	-----	-----	See Chic St P Minn & Omaha	-----	-----	Virginia Midland—	-----	-----
Pitts Youngst & Ashtabula—	-----	-----	Sav Fla & W—See Atl Coast Line	-----	-----	Series B 6s 1911. M&S	107 1/2	-----
Ashta & Pitts 1st 6s '08. F&A	101	-----	Sav & States—1st g 5s '53 J&J	-----	-----	Series C 6s 1916. M&S	114	-----
Consol 5s 1927. M&N	113	-----	Schenectady & Duaneburg—	-----	-----	Series D 4-5s 1921. M&S	109 1/2	-----
Pontiac Oxford & Northern—	-----	-----	1st guar 6s 1924. M&S	124	-----	Series E 5s 1926. M&S	111 1/2	-----
1st g 6s July 1 1916. J&J	-----	-----	Schuylkill River—See B	-----	-----	Series F 5s 1931. M&S	111 1/2	-----
Portland & Ogdensburg—	-----	-----	Scioto Val & N E—See Nor & W	-----	-----	General 5s 1936. M&N	109 1/2	-----
Port & Rock—See Bos & Maine	-----	-----	Seaboard Air Line—	-----	-----	do guar stamped. M&N	109 1/2	-----
Portland & Rumford Falls—	-----	-----	1st g 4s Apr 1 1950. A&O	86 1/2	87	Wash O & W 1st gu 4s '24. F&A	95 1/2	112
1st gold 4s Nov 1926. M&N	101	-----	Coll tr g 5s May 1 1911. M&N	101 1/2	102	W No Car 1st con g 6s '14. J&J	111	-----
Debutante 4s Aug 1927. F&A	100	-----	Coll tr 5s 1907 opt. M&S	101 1/2	-----	S & N Ala—See Louis & Nash	-----	-----
Port Reading—1st gu 5s '41. J&J	111 1/2	-----	Equip tr g 4 1/2s '06 to '13. J&J	6 3/4	4 1/2	Spartan U & Col—See Ashv & Spar	-----	-----
Porte Gt F & C—See Bos & M	-----	-----	Atlanta-Birmingham Divis—	-----	-----	Spokane Falls & Northern—	-----	-----
Potomac Val—1st gu 5s '41 J&J	113	115	1st g 4s May 1 1933. M&S	-----	-----	State Line & Sullivan—4 1/2s '29 J&J	124	125 1/2
Prov & Worcester—1st 4s 1947. A&O	103	-----	Car Cent 1st g 4s '49. J&J	98	-----	Staten Island Railway—	-----	-----
Rail & Cape Fear—1st g 5s '43. M&S	98	103	Florida Cent & Peninsula—	-----	-----	1st g 4 1/2s June 1 1943. J&D	97	-----
Raleigh & Gas—See Sea Air Line	-----	-----	1st gold 5s 1918. J&J	105 1/2	-----	Staten Isl Rap Tran—See B & O	-----	-----
Raleigh & Southport—	-----	-----	1st l g ext 5s gold '30. J&J	104 1/2	-----	Steub & Ind—See Penn Co	-----	-----
Con m 5s June 1 1905. J&D	98	101	1st con 5s gold 1943. J&J	107	107 1/2	Sumter & Water R—See SC & Ga	-----	-----
Raritan River—1st g 5s '39. J&J	102	-----	So Bound 1st g 5s '41. A&O	111 1/2	112	Sunbury Hazlet & W B—	-----	-----
Reading Company—	-----	-----	Georgia & Ala 5s Oct '45. J&J	108 1/2	-----	1st 5s May 1 1928. M&N	103 1/2	128 1/2
Gen g 4s Jan 1 1907. J&J	99 1/2	100	Georgia & Ala 5s Oct '45. J&J	108 1/2	-----	2d mort inc 6s '33 coup. M&N	126	-----
Jen Cen g 4s '31 op '06. A&O	98 1/2	99 1/2	1st g 5s Dec 1 1948. J&D	110 1/2	111 1/2	Sunbury & Lew—See Penn RR	-----	-----
W & N st k tr cts g 4s r	-----	-----	Ga Car & N—1st 5s g '29. J&J	110	-----	Syrac Bing & N Y—See DL & W	-----	-----
@ 105. Q-M	97	-----	Rail h & Aug sta—1st 6s '26 J&J	120	-----	Syracuse Geneva & Corning—	-----	-----
Equip B 4 1/2s '06-Sept '09 M&S	99 1/2	-----	Rail h & Gast'n—1st 6s '47 J&J	108	-----	2d 5s Mar 1 1909. M&S	102	-----
Phila & Reading—	-----	-----	Seab & Roanoke—1st 5s '26 J&J	107 1/2	-----	Term'l RR Ass'n (St Louis)	-----	-----
2d 5s gold 1933. A&O	125	-----	Deb 6s after July 1 '16 F&A	102	-----	1st gold 4 1/2s 1939. A&O	107 1/2	-----
1st 4 1/2s 1910. J&J	102 1/2	-----	Seacoast RR of N J 5s '48. A&O	111	95	1st consol gold 5s 1944. F&A	117	-----
1st 6s 1910. J&J	108	-----	Sebast & Moonish 1st 5s '28 M&S	90	-----	Gen ref s f g 4s '53 op '10. J&J	96	97 1/2
Con M 7s 1911 reg. J&D	113 1/2	113 1/2	Shamokin Sunb'y & Lewisb'g	-----	-----	St L Br 1st g 7s 1929. A&O	133	135
Consol mort g 6s 1911. J&D	108	110 1/2	1st 5s May 1 1912. M&N	104	121	St L Mer Bridge Ter—	-----	-----
Imp ext g 4s 1947. A&O	104	-----	2d 6s July 1 1925. J&J	121	123 1/2	1st 5s 1930. A&O	110	-----
Cons ext gold 4s 1937. M&S	104	104 1/2	Shore Line—See N Y N H & H	-----	-----	Mer Bdge 6s '29 op '09 F&A	109 1/2	-----
Sink fund 4s '32. F&A	122 1/2	-----	Sierra Ry of Cal—	-----	-----	Terre Haute & Ind 5s 1925. J&J	103	-----
Term 5s g 4s May 1 '41 Q-F	122 1/2	-----	1st f g 6s 1937. A&O 12	112	-----	Terre Haute & Logansport—	-----	-----
Del R Ter p mon g 5s '42 M&N	111	-----	Sil Sp & Ocala & G—See Atl CL	-----	-----	1st gu 6s Jan 1 1910. J&J	100	-----
Ex p mon g 5s 1942. J&J	111	-----	Sioux C & Pac—See Chic & N W	-----	-----	Terre Haute & Peoria—	-----	-----
Wilm & No 1st 5s '07-27 J&D	105 1/2	-----	Sodus Bay & So—5s g '24. J&J	-----	-----	1st con g 5s Sept 1 '42. M&S	100	-----
Gen g 5s Aug 1 1932. Q-F	102 1/2	-----	So Car & Ga—See Southern Ry	-----	-----	Texas Central—1st 5s 1923 A&O	-----	-----
Phila & Read Coal & Iron—	-----	-----	So Indiana—1st g 4s 1951. F&A	90	93	Texas & New Ori—See So Pac	-----	-----
Col s f g 4s ext '32 gen. F&A	101	102	Chicago Southern Ry—	-----	-----	Texas & Okla—See M K & T	-----	-----
Rens & Saratoga—See Del & Hud	-----	-----	2 yr 5% g notes. 1907. J&J	98	99	Texas & Pac 1st 5s 2000. J&D	118 1/2	119 1/2
Republican Val—See C B & O	-----	-----	3-5-yr g 4s 1910 opt. J&D	93	-----	2d inc g 6s Dec 2000. Mar	95	93
Rich Fredericksbg & Potomac	-----	-----	Coll tr 4s CP Aug 1 '29 J&D	91 1/2	92	Lou Div 1st g 5s 1931. J&J	108	-----
Cons mort 4 1/2s 1940. A&O	110	-----	Aust & Nor 1st 5s g '41. J&J	105 1/2	-----	Tol & O Cent 1st 5s g 1935. J&J	112 1/2	113 1/2
Rich Hill—See K C Ft S & M	-----	-----	California Pacific—	-----	-----	West Div 1st 5s g 1935. A&O	110 1/2	113
Rich & Mecklenburg—See So Ry	-----	-----	1st mort 4 1/2s g 1912. J&J	97 1/2	-----	Gen g 5s 1935. J&D	104	107
Richmond-Washington Co—	-----	-----	2d mort g 4 1/2s '11. J&J	96 1/2	-----	Kana & Mich 1st 4s 1900 A&O	97 1/2	98
Col tr g 4s '43 opt. J&D	102	103 1/2	Central Pacific—	-----	-----	St Mary's Div 4s g 1951. F&A	94	98
Rich York Riv & Ches—See So Ry	-----	-----	1st refid 4s g d '49. F&A	101 1/2	-----	Toledo Peoria & Western—	-----	-----
RioGrande—1st gu 5s '39. J&D	105	-----	1st g 4s g d '1 1954. A&O	94	-----	1st g 4s July 1 1917. J&J	87	-----
Rio Grande So—1st g 4s '40. J&J	88	90	M 3 1/2s g d Aug 1 '29 J&D	87	87 1/2	Toledo Ry & Terminal Co—	-----	-----
1st g 4s guar 1940. J&J	-----	-----	Gal Har & SAN 6s g 1910. F&A	105 1/2	-----	1st gu 4 1/2s 1954. J&J	70	-----
Roch & Pitts—See Buff R & P	-----	-----	Mex & PDV 1st 5s '31. M&N	-----	-----	Toledo St L & Western—	-----	-----
Rock Isl & Peoria—See Chic R & P	-----	-----	Gila Val Globe & Northern—	-----	-----	Pr lien g 3 1/2s July 1 '25. J&J	88 1/2	-----
Rome W & O—See N Y C & H	-----	-----	1st g 5s Nov 1 1924. M&N	107	107 1/2	1st g 4s Apr 1 1950. A&O	81 1/2	-----
Rutland—Con 4 1/2s 1941. J&J	104 1/2	-----	Houston East & West Texas—	-----	-----	Tol Walh Val & Ohio—	-----	-----
Benn & Rut 4 1/2s g 1927. M&N	102	-----	1st 5s May 1 1933. M&N	104 1/2	-----	1st g 4 1/2s 1931 ser A. J&J	104 1/2	-----
Ogd & L Chas & N—See Wabash	-----	-----	1st guar g 5s Mar '33. M&N	103 1/2	-----	1st g 4 1/2s '33 ser B. J&J	105 1/2	-----
Rut Canad 1st g 4s '49. J&J	94	-----	Houston & Texas Central—	-----	-----	1st g 4s 1942 ser C. M&S	98	102
Car tr g 4 1/2s 1906 to '17. A&O	-----	-----	1st l g 5s 1937. J&J	109 1/2	-----	Tomlinson Val 1st g 5s '56 A&O	98	101
St Charles Br—See Wabash RR	-----	-----	Consol l g gold 6s '12. A&O	106 1/2	-----	Toronto Ham & Buffalo—	-----	-----
St Clair Mad & St L Belt—	-----	-----	Gen gold 4s 1921. A&O	95 1/2	96	1st g 4s July 1 1946. J&D	98	-----
Alton Bridge 1st g 4s '51. J&J	92	-----	Waco & NW Div 6s g '30 M&N	114 1/2	-----	Troy & W T Bridge 5s '15. M&S	106	107
St Johns & L Champlain—	-----	-----	Morgan's Louis's & Texas—	-----	-----	Ulster & Del con 5s 1928. J&D	108 1/2	-----
1st g 5s March 1 1944. M&S	120	-----	1st mort 7s 1918. A&O	123 1/2	-----	1st ref g 4s 1952. A&O	-----	94 1/2
St J & Gr 1st g 4s 1947. J&J	90	92 1/2	1st g 6s 1920. J&J	113 1/2	-----	Union Pacific—	-----	-----
St Lawrence & Adirondack—	-----	-----	North C R 5s 1929. J&D	111	-----	1st Ry & l g 4s g 1947. J&J	103	103 1/2
1st 5s g 1906. J&J	124	-----	Nor Ry of Cal 1st 6s g '07 J&J	100 1/2	-----	1st lien conv g 4s 1911. M&N	-----	-----
2d g 6s 1906. A&O	130	-----	5s gold guar 1938. A&O	115	-----	Oregon Railroad & Nav—	-----	-----
St Louis Al & T H—See Ill Cent	-----	-----	Oregon & Cal 1st 5s 1927. J&J	100 1/2	102	Cons g 4s 1946. J&D	100 1/2	100 1/2
St Louis Br—See Term RR Ass'n	-----	-----	SA & Ar Pass g 4s '43. J&J	86 1/2	88 1/2	Oreg Sh Line 1st g 6s '22. F&A	124	-----
St L & Cairo—See Mobile & O	-----	-----	So Pacific Br 6s 1937. A&O	134 1/2	-----	1st consol 5s g 1946. J&J	-----	116 1/2
St L Kan City & N—See Wabash	-----	-----	South Pacific of Arizona—	-----	-----	Ref g 4s '29 op '07. J&J	94 1/2	94 1/2
St Louis Memphis & Southeast—	-----	-----	1st g 6s Mar 1909. J&J	103 1/2	-----	Utah & Nor 1st 7s 1908. J&D	103 1/2	-----
1st g guar 4 1/2s 1909 opt J&D	96	-----	1st g 6s Mar 1 1910. J&J	105	-----	Consol. gold 5s 1926. J&J	108 1/2	-----
St L Mer Br Co—See Term RR	-----	-----	Southern Pacific RR Cal—	-----	-----	United N J RR & Canal Co—	-----	-----
St L So—See Illinois Central	-----	-----	1st g 6s ser C & D '06. A&O	101 1/2	-----	General gold 6s 1908. M&S	105	104 1/2
St Louis & San Francisco—	-----	-----	1st g 6s ser E & F '12. A&O	111	-----	General gold 4s 1923. F&A	102	-----
2d g 6s class B 1906. M&N	101	-----	1st con g 5s g 1937. M&N	116	-----	General gold 4s 1929. M&S	103 1/2	-----
2d g 6s class C 1906. M&N	101	-----	1st con ref g 4s '55 op '10 J&J	94 1/2	95 1/2	General gold 4s 1944. M&S	107	-----
Gen mort g 5s 1931. J&J	125	128	So Pac N M 1st 6s 1911. J&J	104 1/2	106	Gen 1st g 3 1/2s Mar 1 '51. M&S	100	101 1/2
Coll tr f g 6s 1920. F&A	-----	-----	So Pac Coast 1st g 4s '37. J&J	85	-----	Utah Central—See Rio Gr West.	-----	-----
Gen mort g 5s 1931. J&J	111 1/2	-----	Texas & N O—	-----	-----	Utah & Bl R—See N Y C & H	-----	-----
Equip g notes 4s Aug 1	-----	-----	Sabine Div 1st 6s '12. M&S	108	-----	Valley (N Y)—See Del L & W	-----	-----
1906 to Aug 1 1912. F&A	5% Basis	5%	Consol gold 5s 1943. J&J	104	-----	Vandalia RR con g 4s '55. F&A	99	-----
Coll trust g 5s 1987. A&O	-----	-----	Dallas Div 1st g 4s '30. F&A	93 1/2	95	Vera Cruz & Pacific RR—	-----	-----
Cons g 4s 1906. J&J	90	-----	Southern Railway—	-----	-----	1st g 4 1/2s 1934 opt. J&J	97 1/2	101
5% gold notes 1906. J&D	100	-----	1st consol gold 5s 1904. J&J	116 1/2	116 1/2	Verdigr Val Ind & W—See Mo Pa	-----	-----
Coll tr 4 1/2 g notes 1908. J&D	95	96	Coll tr g 4s 1906 opt. J&D	53 1/2	54 1/2	Vermont Valley—5s 1910. A&O	103	-----
4 1/2 g notes 1912 opt. F&A	95	98	Coll tr 5s Apr '09 op Oct '06. A&O	99 1/2	100 1/2	Virginia Midland—See So Ry	-----	-----
Birm Belt 1st g 4s '22 A&O	95	98	Eq p tr g 4s ser A '06 to '07 M&N	5 1/2	5 1/2	Va & Southw 5s 2003. J&J	114	-----
So West Div g 5s 1948. A&O	-----	-----	Eq tr g 4 1/2s Dec '06-De '14 J&D	64.75	4.50	Vicks Shreve & Pac—	-----	-----
St L W & W g 6s 1919. M&S	82 1/2	82 1/2	E Tenn reor lien 5s 1938. M&S	113 1/2	114 1/2	Prior lien 6s g Nov 1 '15 M&N	112	115
Refunding g 4s 1951. J&J	82 1/2	82 1/2	1st Mem div g 4 1/2s 1906 J&J	117 1/2	-----	Gen 5s May 1 1941. M&N	104	114 1/2
St Louis Southwestern—	-----	-----	2d Mem div 5s 1906. A&O	-----	-----	Wabash—1st gold 5s 1939. M&N	114 1/2	114 1/2
1st g 4s 1959 cert. J&J	94 1/2	94 1/2	St Louis Div 1st g 4s 1951 J&J	-----	97 1/2	2d gold 5s 1939. F&A	107	108
2d g inc 4s Nov '89 cert. J&J	94	94 1/2	Alken Br 1st g 4s 1908. J&J	-----				

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Wash & Colum Riv—4s '33 J&J	a 88			Chicago Subway Co.	100	45 1/2	46		Nashville & Decatur (GuL&N) 25	192	194		
Washington Cent—See Nor Pac				Chic Terminal Transfer Co.	100	13	13 1/2		Nat'l RR. of Mex—Pref.	100	38 1/2	39 1/2	
Wash Co Ry—See Maine Cent				Preferred	100	27	29		2d preferred	100	20	20 1/2	
Wash O & W—See Southern Ry				Cincin Ham & Dayton	100				Deferred	100			
Washington Terminal Co—F&A	a 96	96 1/4		Preferred A	100				New Haven & Derby (Guar)	100	114		
1st gu 3 1/2s 1945				Preferred B	100				N Y Bklyn & Man B Pref (Gu)	100	105		
Weatherford Min Wells & Nor				Preferred, Eagle	100				N Y Central & Hud Riv	100	136 1/2	137	
1st gu 5s 1930	F&A	100		New 2d pref	100				Dividend payable in London	1232 1/2	133 1/2		
West Jersey & Sea Shore				Cin New Orl & Tex Pac	100	130			New York Chic & St Louis	100	96	87 1/2	
Consol 4s 1936	J&J	101	102	Preferred	100	115 1/2	116		1st preferred	100	114	120	
Cons 3 1/2s g Ser B 1936	J&J		97 1/4	Cin Sandusky & Cleve pref	50	125	140		2d preferred	100	87	90	
Cam & At—Con 5s 6s 1911 J&J	111			Cleveland Akron & Colum	100	58	65		New York & Harlem (Guar)	50	360	375	
W Jersey consol 6s 1909 M&N		106		Cleve Cin Chicago & St L	100	93 1/4	94		N Y & Jersey pref assured	100	25	30	
West Maryland—4s 1952 A&O		84		Preferred	100	113	115		Pref unassured	100	35		
Gen Hen & conv g 4s '32 A&O		114 1/2		Cleveland Lorain & Wheel'g	100	90	97 1/4		N Y Lack & West (Guar)	100	127	132	
Balt & Harris g 5s '36 M&N		114 1/2		Preferred	100	105	106		New York New Haven & H	100	103 1/2	106 1/2	
1st M West Ext 5s '38 M&N		111		Cleve & Pitts (Guar Pa RR)	50	174	174		N Y Ontario & Western	100	47 1/2	47 1/2	
West N Y & Penn—5s 1937 J&J		115 1/4		Betterm't stock (GuPaRR) 50	106	109	109		Norfolk & Western Ry	100	89 1/2	90 1/2	
Gen mort gold 3-4s 1943 A&O		95 1/4		Colorado & Southern	100	36 1/4	36 1/4		Adjust preferred	100	91 1/2	92 1/2	
Income g 5s Apr 1943 Nov 1		29 1/4		1st preferred	100	70	70 1/4		No Carolina (Guar So RR)	100	175		
West of Minn—See Nor Pacific				2d preferred	100	51 1/4	51 1/4		Northern Cent (new certs)	50	100		
West Nor Pac—See South'n Ry				Columbus & Xenia (Guar)	50	218 1/2	218 1/2		Northern N H (Guar B&M)	100	156		
Western Pa—1st g 4s 1928 J&D				Concord & Mont'r—Class I	100	183	187		Northern Pacific Ry	100	203 1/4	203 1/4	
West'n Ry Ala—4 1/2s '18 A&O				Class II	100	183			Northern RR of N Y (Gu Erie)	100	96	100	
West Shore—See N Y C & H R				Class III	100				Northern Securities Co Stubs	237 1/2	250		
West Tr't—See N Y C & H R				Class IV	100	187 1/4			North Pennsylv (Gu P & R)	50	104	105	
West Va & Pitts—See B & O				Concord & Ports (Guar)	100	205			Norwich & Worcester PI (Gu)	100	228		
West Va Cent & Pitts—				Conn & Passumpsc—PI (Gu)	100	160	165		Ogden Mine RR (GuCenN)	100	95	105	
1st gold 6s 1911	J&J	108 1/4		Conn River (Guar B & M)	100	297			Old Colony (Gu NYNH&H)	100	201	203	
Coal & Ir Ry—5s 1920	J&J	105	106	Danbury & Norwalk (Guar)	50	120			Ontario & Quebec	100	152	150	
Wheeling & Lake Erie RR				Dayton & Mich (Guar)	100	208	216		Pac Coast Co—See Misc Stocks	50	230	240	
1st cons g 4s 1949	M&S	80		Pref (Guar CH & D)	50	208	216		Pawtuxet Valley Railroad	100	150		
L Erie Div 1st g 5s '26 A&O		112		Delaware & Bound B (Guar)	100	200	206		Pennsylvania Railroad	50	129 1/4	130	
Wheeling Div 1st g 5s '28 J&J			114	Delaware & Hudson	100	219	221		Peoria & Bureau Val (Gu)	100	196	202	
Exten & impt g 5s 1930 F&A		108		Delaware Lack & West	50	500	540		Peoria & Eastern	100	41	43	
Equip s f gold 5s 1922	F&A	95 1/4		Denver & Rio Grande	100	43	43 1/4		Pere Marquette RR	100	53		
5% g notes Aug '08 opt F&A	a 96 1/4	96 1/4		Preferred	100	84	85		Philadelphia & Erie	50	53		
Wheeling Term—4s 1940 F&A				Des Moines & Fort Dodge	100	15	25		Philadelph'ia & Erie	50	65 1/4		
Williamsport & N Branch RR				Preferred	100				Phila Germ & Norris (Guar)	50	156	158	
1st ref'd g 4 1/2s 1931 J&J	a		102	Detroit Hills & S W (Guar)	100	104	106		Phila & Trent—(Gu Pa RR)	100	281		
Wilkes B & East—See N Y S & W				Detroit & Mackinac Ry	100	55	70		Pittsburgh Beas & L Erie	50	33	36	
Wilmar & S Falls—See St PM & M				Preferred	100	88	100		Preferred	50	70	73	
Wilm Col & Aug—See At Coast L				Det Tol & Ironton com	100				Pittsb Cin Chic & St Louis	100	78	82	
Wil & Nor—See Phila & Reading				1st preferred	100	20	30		Pittsb Ft W & Chic (Guar)	100	105	108	
Wil & Weldon—See At Coast L				2d preferred	100				Special (Guar Pa RR)	100	172		
Winona & St P—See Chic & NW				Duluth South Shore & Atl	100	17	17 1/2		Pittsburgh & Lake Erie	50		145	
Wisconsin Central Company				Preferred	100	35	37 1/4		Pittsb McK & Yough (Gu)	50	132	139	
1st Mtg g 4s 1949	J&J	89 1/4	90	East Pennsylv (Guar P & R)	50	70	73		Pittsb Shawmut & Northern	100	70		
Cons 1st series g 5s 1909 J&J		101		Elmira & W'insport (Guar)	50	52	55		Pittsb Youngst & Ashtab	50	70		
Ch Wis & Minn 1st 16 M&S		100		Pref (Guar Nor Cent)	50	70	71 1/4		Preferred	50	70		
Marshfield & South East'n Div				Erie—Common	100	42 1/4	42 1/4		Providence & Springfield	100	108		
pur mon 1st g 4s 1951 M&N		90	94	1st pref	100	78 1/4	79		Prov & Worcester (Guar)	100	304		
Mil & Lake Win 6s 1912 J&J		108		2d pref	100	69 1/2	70		Providence Warren & B	100	170		
Wisc & Mich Ry—5s 1945 J&J		20		Erie & Kalamazoo	50	250	265		Quincy RR Bldg Co (Guar)	100	195		
Wisc Minn & Pacific RR				Erie & Pittsb (Guar Pa RR)	50	156	168		Railroad Securities Co				
1st g 4s Oct 1 1950 A&O	a 82	84		Evansville & Terre Haute	50	68	70		4% Ill Cent Stock cts. 1952	90	93 1/4		
Wiscon Val—See C M & St P				Preferred	50	85	90		Reading Co	50	130 1/4	130 1/4	
Worcester Nashua & Roch—				Fitchburg preferred	100	137	138		1st preferred	50	90	92	
4s Jan 1 1913 J&J	a 100			Ft Wayne & Jackson—com	100	145	150		2d preferred	50	90	95	
4s Jan 1 1930 J&J	a 102			Pref (Guar LS & MS)	100	145	150		Rensselaer & Saratoga (Gu)	100	200		
4s Oct 1 1934 A&O	a 102			Fort Worth & Den C stud	100	260	260		Rich Fred & Pot—Common	100	295		
				Georg RR & Bank Co (Gu)	100	35	40		Dividend obligations	100	289		
				Georgia Southern & Florida	100	98 1/2	100		6% guaranteed	100	300		
				First preferred	100	83			7% guaranteed	100	300		
				Second preferred	100	83			Rich & P & R F & C Conn	70	115		
				Grand River Valley (Guar)	100	125	296		Rio Grande Southern	100	15	150	
				Great Northern Ry—Pref	100	205			Roch & Genesee Val RR	100	140		
				Green Bay & Western	100				Roch Island Co	100	63 1/4	64	
				Deb cts A	100	82	89		Preferred	100			
				Deb cts B	100	49	51		Rome & Clinton (Gu D & H)	100	130		
				Hartford & Conn West	100	49	51		Rome Watert'n & Og (Gu)	100	130	133 1/2	
				Harrisburg Ports Mt J & Lan	50	99	100		Rutland preferred	100	51	62	
				Hocking Valley	100	94 1/4	95		St Joseph & Grand Island	100			
				Preferred	100	94 1/4	95		1st preferred	100			
				Huntingdon & Broad Top	50	52	52		2d preferred	100			
				Preferred	50	52	52		St Louis Bridge 1st pref	100	138	143	
				Illinois Central	100	177	178 1/2		St Louis & San Fran 1st pref	100	64	71 1/4	
				Leased lines (Guar)	100	101			2d preferred	100	42 1/4	44	
				Stk tr cts—See RR Secura Co					Stock trust certs for				
				Iowa Central	100	26	27		Chicago & East Ill com	100	120	187	
				Preferred	100	50 1/4	51 1/4		Preferred	100	120	135	
				Jackson Lams & Sag (Guar)	100	88	94		St Louis Southwestern	100	21 1/2	23	
				Joliet & Chic (Gu C & A)	100	175			Preferred	100			
				Kal Allegan & Gr Rap (Gu)	100	130			Saratoga & Schenectady (Gu)	100	165		
				Kanawha & Michgan	100	68 1/4	69		Seaboard Air Line (undepos)	100			
				K C Fy Scott & Memphis Ry	100				Preferred (undeposited)	100			
				Pref (Guar) trust cts	100	80	81		Seaboard Co common	100	26	29	
				Kansas City Southern	100	25 1/4	25 1/4		1st preferred	100	87	89	
				Preferred	100	54	54 1/4		2d preferred	100		62 1/4	
				K C St L & Chic—Pref (Gu)	100	145	155		Southern Pacific Co	100	73 1/4	73 1/4	
				Keokuk & Des Moines	100	10	15		Preferred	100	117 1/4	117 1/4	
				Preferred	100	40	50		So Ry Com (vot tr cts ext)	100	35 1/4	36	
				Lake Erie & Western	100	31	36		Preferred	100	98	98 1/4	
				Preferred	100	80	90		Mob & Ohio stock tr certs	100	90	96	
				Lake Shore & Mich Sou	100	295	310		Southwest'n of Ga (Guar)	100	112	118	
				Lehigh Valley	50	78	79		Syracuse Binghamton & N Y	100	190		
				Preferred	50	85	85		Syrac Geneva & Corn (Gu)	100	82	90	
				Little Miami (Guar Pa RR)	50	230			Texas Central common	100			
				Lit Schuy'l Nav RR & Coal (gu)	50	60	63		Texas Pacific	100	32 1/4	34	
				Louis & Mo Riv pref (Gu)	100	175	185		Toledo Peoria & Western	100	17	20 1/4	
				Louisville Bridge Co	100	141	143 1/4		Toledo St L & W vot tr certs	100	27 1/4	28 1/4	
				Louisv Hend & St L com	100	13	15		Preferred vot trust certs	100	47	47 1/4	
				Preferred	100	37	39		Troy & Gr'nhuah (Gu N Y C)	50	175		
				Louisville & Nashville	100	142 1/4	143		Union Pacific—Common	100	151 1/4	151 1/4	
				Lowell & Andover	100	225	230		Preferred	100	93	95	
				Mahoning Coal RR	50	215			United N J RR & Canal Gu	100	25	25 1/2	
				Pref (Guar LS & MS)	50	100			Utica & Black River (Guar)	100	180		
				Maine Central Guar	100	195			Utica Chen & Susq Val (Gu)	100	150		
				Manchester & Lawrence	100	235			Valley RR (N Y) (Guar)	100	125		
				Maryland & Pennsylvania	100	155			Vandalia RR	100	85	95	
				Massawippi Valley (Guar)	100	133			Vermont & Mass (Guar)	100	152	158	
				Conn Tr & S D Co cts	100	100			Virginia & Southwestern	100			
				Mexican Central	100	20 1/4	20 1/4		Wabash Railroad	100	19 1/4	19 1/4	

STREET RAILWAY SECURITIES.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Price not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			Brooklyn, N. Y.—(Concl.)			Cleveland, O.—(Concluded.)		
Akron, O.			Brooklyn City—1st 5s '41 J&J	104 1/2	109	Clev Painesv & Ashtab Elec—		
Northern Ohio Trac & Light—			Brooklyn Cross 5s 1908 J&J	100	103	1st gold 5s July 1 1922 J&J	a	100
1st consol g 5s 1933 J&J	a	87	Gr'p't & LorSt 5s 1910 M&N	108		Clev Pains & East 5s 1916 A&O		103
1st consol g 4s 1933 J&J	a	75	Wm & Flat ex 4 1/2s Jul '41 F&A	101	104	Consol 5s 1918 A&O	a	98 1/2
Northern Ohio con g 5s 1919 J&J	a	100 1/2	B'k'n Bath & W E gen 5s '33 A&O	95	101	Lake Shore Elec 1st con g 5s '23 J&J	a	100
Akron Bed & Clev g 5s '15 M&S	a	100	B'k'n C&N New 1st con 5s '39 J&J	110	113	Gen g 5s Feb 1 1933 F&A	-----	85 1/2
Albany, N. Y.			Bklyn Hights 1st 5s 1941 A&O	105	108	Toledo Fremont & Norwalk		
United Trac deb g 4 1/2s '19 M&N	a	101 1/2	Bklyn Queens Co & Sub—			1st g 5s 1920 opt 1905 J&J	a	100
Con g 4 1/2s 2004 J&J	a	102 1/2	1st mtg g 5s 1941 J&J	101	103	Lor & Clev g 5s '27 op '17 J&J	a	100 1/2
Albany Ry con M 5s g '30 J&J	a	109 1/2	1st con gu g 5s July '41 M&N	100 1/2	104			
Gen g 5s 1947 J&J	a	109 1/2	Jam & B 1st m 5s 1930 J&J	a	100	Columbus, O.		
W Turn & RR 1st g 6s '19 M&N	a	116	Bklyn Un El 4-5s 1950 F&A	108 1/2	109	Gen Market 1st g 5s 1922 J&J	a	-----
2d g'd 6s 1919 M&N	a	115	Stamped guaranteed	-----	-----	Col Buck Lake & New Trac		
Troy Ry 5s g 1942 A&O	a	109	Bklyn RapTran—5s g '45 A&O	105	105	1st g 5s 1921 M&N	a	99
			1st ref g 4s 2002 J&J	94 1/2	95	Col Con St Ry 1st g 5s 09 J&J	a	100
			Coney Isl & Bklyn 4s 1948 J&J	93	96	Col Del & Marion Elec RR—		
			K Co El—1st g 4s Aug '49 F&A	92 1/2	93 1/2	1st g 5s 1921 M&N	a	100
			Stamped guaranteed	-----	-----	Colum Ry 1st g 4s '39 op '14 Q&J	a	91
			Nassau Elec—1st 5s 1944 A&O	105	109	Col St Ry 1st 5s g 1932 J&J	a	108 1/2
			1st g 4s Jan 1 1951 J&J	85	86	Cross St 1st 5s g 1933 J&J	a	105
			Buffalo, N. Y.					
			Intern Trac Coll tr 4s 1949 J&J	-----	80 1/2	Dallas, Tex.		
			Buff Ry 1st con M 5s g '31 F&A	a	110	Dal El Cor 1st col tr g 5s '22 A&O	a	95 1/2
			Deb g 6s 1917 A&O	a	105			98
			CrossSt Ry 1st 5s g '32 M&N	a	109 1/2	Danville, Ill.		
			Buffalo Trac 1st g 5s '48 J&J	a	107	Danville St Ry & Light Co—		
			Buff Bell & Lan 5s 1927 J&J	a	100	Ref gold 5s 1910-1925 J&J	a	103
			Buff & Lock 1st g 5s 1938 J&J	a	101 1/2	Danville Urbana & Champ—		
			Buff & Niagara Falls Elec Ry—			1st 5s 1923 op M&S	a	101
			1st M 5s g 1935 J&J	a	107	Illinois Central Trac—		
			2d mtg g 5s 1921 J&J	a	104	1st M 5s 1933 opt guar J&J	a	100
			Lockp & Ole 1st g 5s '20 J&J	a	102			102
			Burlington, Iowa.					
			Burlington Ry & Light—			Davenport, Ia.		
			1st M g 5s '17 op 1902 A&O	a	102 1/2	Tr City Ry & Light—		
						Coll tr g 5s 1923 A&O	a	97
								99
			Camden, N. J.					
			Cam & Tren Ry g 5s '29 M&N	99 1/2	100	Dayton, O.		
			Gen g 5s 1919 J&J	a	97	Dayton Cov & Piqua Trac—		
			So Jersey Gas Elec & Trac—			1st g 5s 1922 A&O	a	97 1/2
			Guar g 5s Mar 1 1953 M&S	a	100	Dayton Lebanon & Cin RR—		
						1st g 5s 1921 op 1906 M&S	a	-----
						Dayton & Northern Trac—		
						1st g 5s 1925 opt 1906 M&S	a	100
								105
			Canton, Ohio.					
			Canton-Akron 1st g 5s '22 M&S	a	99	Denver, Col.		
			Canton-Massist g 5s '20 M&N	a	101	Denver City Tramway—		
			Canton-New Philadelphia Ry.			Denver Tram 1st 6s g '08 J&J	a	99
			1st g 5s 1923 opt F&A	a	101	Consol 6s g 1980 J&J	a	100
						Metropolitan g 6s 1911 J&J	a	99
						Con Tram con g 5s 1933 A&O	a	98
						Den C Tram 1st g 5s 1919 A&O	a	96
						Denver Tram Pow Co—1st Imp		
						g 5s 1923 op 1908 A&O	a	100
								103
			Charleston, S. C.					
			Charleston Cons Ry Gas & Elec			Des Moines, Iowa.		
			Co consol g 5s 1909 M&S	96 1/2	97	Des Moines City Ry—		
			Ch City Ry—1st g 5s 1923 J&J	105	105	Ref g 5s 1921 op 1906 A&O	a	99
						DMSt s f g 5s '19 op '11 A&O	a	108

			Chattanooga, Tenn.					
			Chatt Ry—1st con 5s '56 M&N	a	98	Detroit, Mich.		
						Det United 4 1/2s 1932 opt J&J	a	94 1/2
						Det Elec Ry con g 5s '10 J&J	a	102 1/2
						Det Ry 1st 5s g '12-24 J&J	a	103
						Detroit Ft Wayne & Belle Isle—		
						1st g 5s Apr 1 1927 A&O	a	100
						Detroit & Northwest—		
						4 1/2s g 1921 op 1911 M&N	a	97
						Det & Pontiac—5s g 1922 F&A	a	107
						Cons g 4 1/2s '26 op '11 J&J	a	97
						Det & Port Huron Shore Line		
						1st g 5s 1950 J&J	a	101
						Rapids Ry 1st 5s g 1915 M&S	a	103
						Det & Lake St Clair Ry—		
						1st g 5s 1920 A&O	a	95
						Det Roch Romeo & Lake Orion		
						1st sk fd gold 5s 1920 J&J	a	105
						Det & Flint 1st g 5s '21 F&A	a	99
						Det Ypsil Ann Arbor & Jack—		
						1st g 5s 1926 F&A	a	90
						D Y & A A g 6s 1917 M&N	a	109 1/2
						Cons g 6s 1924 F&A	a	106 1/2
								107 1/2
						Doylstown, Pa.		
						Doylstown & Easton St Ry—		
						1st g 5s 1941 opt 1911 J&J	a	-----
						Duluth, Minn.		
						Duluth Superior Trac Co—		
						1st & coll tr g 5s 1930 M&N	a	102
								103 1/2
						Easton, Pa.		
						Easton Cons El 5s 1949 M&N	a	102 1/2
						Easton Palmer & Beth St Ry		
						1st g 5s Dec 31 1918 J&J	a	103

						East St. Louis, Ill.		
						East St Louis & Sub Co—		
						Coll tr g 5s 1932 Opt A&O	-----	102 1/2
						Elmira, N. Y.		
						Elmira Water Lt & RR—		
						1st g 5s Jan 1 1949 J&J	a	100 1/2
								103
						Erie, Pa.		
						Erie El Motor g 5s 1941 A&O	a	102
								105
						Evansville, Ind.		
						Evansville El 1st g 4s '21 M&N	a	88 1/2
								90
						Fond du Lac, Wis.		
						Eastern Wisconsin Ry & Lt—		
						1st M g 5s 1920 opt A&O	a	95
								96
						Fort Wayne, Ind.		
						Ft Wayne & Wabash Val Trac.		
						1st con g 5s 1934 M&S	a	93 1/2
								98
						Fort Worth, Tex.		
						Northern Texas Trac Co—1st		
						g 5s 1933, opt 1908-13 J&J	a	101

a Purchaser also pays accrued interest & Last sale. b Nominal c Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Galveston, Tex. Galveston Electric Ry— 1st 5s g May 1 '40 op. M&N	97	100	Little Rock, Ark. Little Rock Ry & Elec— 1st 5s 1933 op 1908. J&J	103 1/4	103 3/4	New Orleans—(Concluded.)— N O Power-House Co 5s '41 J&J	101 1/4	-----
Georgetown, Mass. Georgetown Ry & Ipswich Ry— 1st 5s g June 1 1920. J&D	-----	104	London, England. Underground Elec Ry of London profit-sharing 5s '08 J&D	94 1/4	-----	N O Ry & Light Co— Gen M 4 1/2s g 1935. J&J	89 1/4	90
Glenside, Pa. Behuylk Trac—1st 5s 1943 A&O	99	-----	Long Branch, N. J. At CER—1st 5s '45. M&N	97	-----	Orleans RR Co 1st 6s '12. J&J	105	-----
Grand Rapids, Mich. Qd Rap Ry 1st 5s '16. J&D	100	102	At Coast El Lt—5s g '45. J&D	-----	-----	2d 6s 1912. J&J	101	-----
Gr Rap Gr Hav & Musk Ry— 1st 5s July 1 1920. J&J	97 1/4	-----	Long Island City, N. Y. N Y & Queens Co 4s g '46. A&O	98	101	St Charles St RR 1st 4s '52. J&J	99	-----
Greenwich, Conn. Greenw Tram 1st 5s '31. J&J	109	111	Steinway City—1st 5s g '22. J&J	113	116	Newport News, Va. Newp't News & Old P't Ry & Eco. 1st 5s Nov 1 1938. M&N	95	100
Hackensack, N. J. N J & Hudson Ry & Ferry— 1st 5s 1950 opt. M&S	84 1/4	87 1/4	Los Angeles, Cal. California Pacific 5s 1941. J&J	99	-----	Gen g 5s Mar 1 1941. M&S	90	-----
Hartford, Conn. Hart Man & Rock 5s '24. A&O	112 1/4	112 3/4	Los Ang Ry 5s g 1938. A&O	116 1/4	-----	Citizens' Ry Lt & Power Co— 1st g 5s guar 1940. M&N	90	-----
Hart St Ry—1st 5s '30. M&S	105	106	Los Angeles Pacific RR— 1st consol 5s 1931. A&O	110	112	New York, N. Y. Bleecker St & F 1st 5s '45. J&J	92	95
Hart & Springf 5s g 1921. J&J	102	105	Los A Pa Co Cal—5s '43. M&S	108	112	Cent Crosstown 1st 6s 1922 M&N	114	117
Havana, Cuba. Havana Elec—1st 5s '49. F&A	100	103	Los Ang & Pas—5s g 1928. J&J	102	-----	Christoph & 10th Street— 1st ext 4s Oct 1 1918. A&O	100	105
Consol g 5s Feb 1 1952. F&A	92 1/4	94	Los Ang Trac 1st 5s 1915. M&N	111	-----	Dry Dock E B'way & Battery. 1st 5s gold 1932. J&D	108	112
Hazleton, Pa. Wilkesbarre & Hazleton RR— 1st col tr g 5s 1951. M&N	97 1/4	100	1st g 5s 1938. J&D	105	-----	Cert indebt 5s 1914. F&A	99	102
Helena, Montana Helena Light & Ry— 1st m g 5s Sept 1925 opt M&S	88	89	Pacific Elec Ry 5s 1942. J&J	110 1/4	-----	Eight Av cert indebt 1/4 F&A	100	105
Hoboken, N. J. J C Hob & Pat 4s 1949. M&N	73 1/4	74 1/4	Louisville, Ky. Cent Pass Ry 1st 6s 1908. M&N	103	-----	42d St M&N 1st 6s '10. M&S	103	105
N Hud Co Ry 1st M 6s '14. J&J	109	112	Cent Pass Ry 1st 5s g '30. J&J	110	-----	2d M inc 6s Jan 1915. J&J	58	70
Con M 5s 1928. J&J	108	111	Louisv Ry con M 5s g '30. J&J	110	-----	Interborough-Metropol Co— Coll tr g 4 1/2s 1950. A&O	85 1/4	85 1/4
Ext 5s 1924. M&N	100	103	2d m g 4 1/2s 1940. M&S	108	-----	Interborough Rap Transit— 4 1/2 g notes May 1 '08 op M&N	97 1/4	98 1/4
Paterson Ry—Con 6s g '31. J&D	120	-----	Louisv City Ry con 6s '09. J&J	104	-----	Met El Con 4s g 1990. A&O	100 1/4	-----
2d 6s Oct 1 1914 opt. A&O	100	-----	Macon, Ga. Macon Railway & Light Co— 1st cons g 5s '53 op '08. J&J	100	-----	Met El 1st 6s 1908. J&J	103 1/4	-----
Honolulu, Hawaii. Honolulu Rap Trans & Land— 1st g 5s 1927 op 1917 M&N	106	107	Manchester, N. H. Manchester Tr L & Power— 1st con 5s 1921. A&O	105 1/4	107 1/4	Metropol Street Ry Co— Ref g 4s Apr 1 2002. A&O	84	-----
Houston, Tex. Hous El 5s 1925 op 1910. F&A	96	99	Manila, Philippine Islands. Manila Elec RR & Lt g Corp— 1st lien & col tr g 5s '53. M&S	98	-----	Gen M col tr g 5s 1997. F&A	110 1/4	110 1/4
Hudson, N. Y. Albany & Hud 5s. 1943. M&S	80	85	Memphis, Tenn. Memphis Street Railway— Con M g 5s 1945. J&J	101 1/4	102	B'way & 7th Av 2d 5s '14. J&D	102	104
Indianapolis, Ind. Indiana Columbus & E. Trac— Gen. & ref. g. 5s. 1926 opt 1911. M&N	97	98	Citizens St Ry 1st g 6s '16. J&J	113	114	Con M 5s g 1943. J&D	110 1/4	113
Indiana Columbus & Sou Tr— 1st M g 5s July 1 1923. F&A	101	102 1/4	Meriden, Conn. Meriden Electric RR— Mer Horse RR 1st 5s '11. A&O	104	-----	Col & 9th Av 1st 5s '93. M&S	105	108
Indianapolis Trac & Term Co— 1st f g 5s Jan 1 1933. A&O	98	98 1/4	Meriden RR 1st 5s '11. A&O	104	-----	Lex Av & P'Y 1st 5s g '93. M&S	112 1/4	113
Indianap St gen 4s 1933. J&J	85	107 1/4	Gen M g 5s 1924. J&J	110	-----	34th St Crosst 1st 5s '96. A&O	103	107
Citizens' St con 5s g '33. M&N	106 1/4	107 1/4	Milwaukee, Wis. Milw Cy RR 1st 5s g '08. J&D	100	103	Metropolitan Crosstown— 1st 5s April 1 1920. A&O	104	107
Indianap & East 5s 1927. J&J	99	101	Mil El Ry & L—5s 1926. F&A	109	-----	NY & Stamf'd—1st g 5s '31. A&O	109	111
Indianap & Green Rap Trac— 1st g 5s Jan 1 1929. J&J	99	103	Ref & ext 4 1/2 g '31 op. J&J	98 1/4	99 1/4	Second Ave 1st 5s 1909. M&N	100	103
Indianap & Northwest Trac— 1st g 5s 1923 opt. M&S	93 1/4	98	Mil Light Heat & Traction— 1st g 5s guar 1929 op. M&N	103	104 1/4	Consol 5s gold 1948. F&A	100	112
Indianap & Southeast Trac— 1st M g 5s 1935. J&J	-----	-----	W Side St Ry 1st M 5s g '09. J&J	100	-----	South Ferry 1st 5s 1919. A&O	104	108
Ind'p Shelbyv & Southeast. 1st f g 5s Jan 1 1932. J&J	98 1/4	102	Minneapolis, Minn. Twin City Rapid Transit Co— Minn St R 7s g '10 op. M&N	105	-----	Third Ave 1st 5s g 1937. J&J	115 1/4	116 1/4
Jackson, Mich. Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913. J&J	96	100	St Paul Cy—1st g 6s '32. A&O	118	-----	1st cons g 4s 2000. J&J	91	92
Jackson Consol Trac— Ref g 5s May 1 '34 opt M&N	98	100	1st cons 6s g 1934. A&O	119	-----	28th & 29th St 1st g 5s '96. A&O	105	106
Jacksonville, Fla. Jacksonville El 5s 1927 op M&N	100	-----	Guar 5s 1937. J&J	115	-----	Union Ry—1st 5s g 1942. F&A	106	110
Jersey City, N. J. Cons Trac of N J 1st 5s '33. J&D	106	107	Minn St & St Paul City— Gen g 5s 1911. J&J	100	-----	South Boulevard—2s 5s '45. J&J	100	104
Newark Passenger Railway— New Pass con 5s g 1930. J&J	112	113	Cons guar g 5s 1928. A&O	107	-----	Tar W P & Mam 5s g '28. M&S	104	107
Nor Jersey St Ry 4s 1948. M&N	77	78 1/4	Mobile, Ala. Mob Lt & RR—1st g 5s '37. J&D	104	106	Westches Elec 1st 5s g '43. J&J	105	108
Public Service Corp of N J— Trust cert 2 1/2 to 6% perpet	67 1/4	68	Cons g 5s 1941. M&S	101	102	Yonkers Ry 1st 5s 1946. A&O	106 1/4	106 1/4
Coll tr 5s g notes '00 op M&N	95	96	Mont St RR—1st 6s g '23. M&N	108	-----	Norfolk, Va. Norfolk Railway & Light— Norfolk St 1st g 5s 1944. J&J	108	109 1/4
Rap Tr St Ry 1st M 5s g '21. A&O	108	-----	Montreal, Can. Mont St Ry—Deb 4 1/2s '22. F&A	104 1/4	-----	1st cons g f 5s 1949. M&N	99 1/4	99 1/4
Kansas City, Mo. Central Elec g 5s 1914. M&N	102	102 1/4	Montville, Conn. Montville St Ry—5s 1920. M&N	108	-----	Norwich, Conn. Norwich St—1st g 5s '23. A&O	108	-----
Grand Ave Cable 5s g '08. J&J	100	101 1/4	Muncie, Ind. Muncie Hartford & Ft Wayne— 1st g 5s 1935 opt 1925. J&J	98	-----	Oakland, Cal. Oakland Transit Consolidated. 1st consol s f 5s 1932. J&J	108	109 1/4
K O Cable ext g 5s 1911. A&O	100	101 1/4	Muscatoine, Iowa. Citizens Ry & Lt 5s '17. A&O	100	-----	Oak Tran—1st c g 5s '31. J&J	109 1/4	110 1/4
K O Elev Ry Co 4s g '22. J&J	91	92 1/4	Muskegon, Mich. Muskegon Trac & Light— 1st g 5s 1931 opt 1911. M&S	102	105	Oak Tr Co con g 6s '18. J&J	116 1/4	117
K O'd 6s. 1922. J&J	112	115	Nashville, Tenn. Nashville Railway & Light— Cons 5s 1953 op 1908. J&J	102 1/4	103	Omaha, Neb. Omaha & Council Bl St Ry— 1st consol g 5s 1928. J&J	99	101
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N	95	99 1/4	Nashv St Ry 5s 1925. J&J	106	107	Peekskill, N. Y. Peekskill Lt & RR—5s '30. A&O	100	101
5% g notes Dec 15 '07 op '05. J&D	99	99 1/4	Edgfield St Con 6s 1920 J&J	117	119	Peoria, Ill. Peoria & Pekin Terminal Ry— 1st g sink fund 6s 1930. J&J	101	103
Kansas City—Western Ry— 1st ref g 5s 1952 Apr 10 M&S	96 1/4	98 1/4	McGavock & Mt V— Summer St 1st M 6s '26. J&J	119	121	Ref g 5s Feb 1 1935. A&O	100	102
Met Corrigan 1st 5s July '16. J&J	105	108	2d series 6s July 1937. J&J	128	130	Peoria Ry— 1st & ref g 5s 1907 to 1920 opt gu. F&A	-----	Basel 4 1/2%
Met St Ry 5s g Sept '09. M&S	100	101	New Bedford, Mass. NB & Onset Ry 1st g 5s '22. J&J	102	-----	Philadelphia, Pa. Amer Ry Co conv 5s '11. J&D	100	100 1/4
Cons 5s g May 1 1910. M&N	100 1/4	101	Union St Ry—Con 5s g '14. J&J	106	-----	Del Co Ry tr cts g 4s '49 J&J	-----	86
Knoxville, Tenn. Knoxville Railway & Light— Cons M 5s '45 op '10. M&S	92 1/4	95	New Haven, Conn. Consol Ry deb 4s 1954. J&J	96 1/4	97 1/4	Elec & Peo 4s tr cts g '45. A&O	99 1/4	100
Knoxville Trac 5s 1938. A&O	104	-----	Deb 4s 1956 guar. J&J	100	-----	Fairmount Park Trans— 1st g 5s 1912 op 1902. M&S	99	100
Kokomo, Ind. Kokomo Marion & W Trac— 1st g 5s July 1 1933. J&J	84	85	Cons g 3-3/4s 4s 1930. F&A	88	90	Hest Man & F con 5s '24. M&N	115	-----
Lewiston, Me. Lew Br & Bath 1st g 5s '18. M&S	94	95	N H & Centrev 1st 5s g '33. M&S	103	-----	Holmesb Tacony & Fr Elec Ry 1st g 5s 1925. M&N	103 1/4	-----
Lexington, Ky. Lexington & Interurban Ry— Coll tr g 5s 1956. F&A	94	96	N H St Ry 1st 5s g '13. M&S	105	-----	Inter-State Ry—Coll tr g 3-3/4s 4s 1943 op 1913. F&A	70	-----
Lexington 1st g 5s '40. J&D	101 1/4	102	Edgew Div 1st g 5s '14. J&D	105	-----	Market St Elev Pass Ry 1st g 4s May 1 1955. M&N	101	102
Lima, O. Lima Electric Ry & Light Co— 1st cons g 5s July 1 1916. J&J	95	100	Winchester Ave 5s g '12. M&N	104	-----	People's Traction Co— PP Ry tr cts 4s g 1943. F&A	101 1/4	-----
2d cons g 5s Apr 1 1925. A&O	89	91	New Orleans, La. Canal & Claib—1st 6s '46. M&N	123 1/4	126	Phila Coatesville & Lan Pass Ry M g 5s Mar 1934 opt. M&S	97 1/4	100
Lima Ry 1st g 5s 1916. J&D	89	91	NOCY RR—Gen g 5s '43. J&J	110 1/4	-----	Ph & W Chester 1st g 5s '18. J&J	108 1/4	-----
West Ohio Ry—1st 5s '21. M&N	82 1/4	84 1/4	Power-house g 6s 1917. J&J	102 1/4	-----	M g 4s 1954. J&J	92	94
A Purchaser also pays accrued interest. n Nominal. & Last sale. s Sale price. x Ex-interest								

Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittsburgh, Pa.—(Cont.)—			Seattle, Wash.			Atlanta, Ga.			
West Penn Railway Co—			Seattle Elec g 5s '30 op. F&A	103	105	Georgia Ry & Electric Co. 100	100	102	103 1/2
1st g 5s Jan 1 1931. A&O	99	-----	5% g notes Feb 1, 1911. F&A	99	100	Preferred.....	100	90	91 1/2
Pittsfield, Mass.—			Seattle Ry Co 5s 1921 op. M&N	102	104	Augusta, Ga.			
Berkshire St 1st g 5s 1922. J&D	105	107 1/2	Puget Sound Electric Ry—			Augusta-Aiken Ry & Elec. 100	100	15	-----
Plainfield, N. J.			1st coll tr g 5s 1932 op. F&A	95	96	Preferred.....	100	30	-----
Eliz Plain & Cent Jersey Ry—			Tacoma Ry & Power Co—			Baltimore, Md.			
1st g 5s Dec 1 1950. J&D	98	100	1st g 5s 1929. A&O	99 1/2	101	United Rys & Elec Co. Com 50 d	50	16	-----
Port Jervis, N. Y.			Puget Sound Power Co—			Bangor, Me.			
Port Jervis El L Pow Gas & RR			1st g 5s 1933 opt. J&D	101 1/2	103	Bangor Ry Elec.....	100	-----	[96 1/2]
1st g 5s Jan 1 1932. J&J	-----	-----	Sharon, Pa.			Birmingham, Ala.			
Portland, Me.			Sharon & New Castle Ry—			Birm Ry Light & Power.....	100	93 1/2	94 1/2
Portland RR 1st g 4 1/2 '13 M&N	102	103	1st g 5s guar 1931. J&J	-----	102	Preferred.....	100	98 1/2	99 1/2
1st cons g 3 1/2 '1911. J&J	92	94	Sioux City, Iowa.			Boston, Mass.			
Portland & Cape Eliz Ry—			SoCyTr 1st g 5s July '19. J&J	-----	103	Boston Elevated RR.....	100	152 1/2	163
1st M g 5s Nov 1 '15 M&N	102	103	Spokane, Wash.			Boston Suburban El Cos.....	100	15	20
Portland, Ore.			Washington Water Power Co—			Preferred.....	100	30	70
Portland Ry (new)—			Consol & coll tr g 5s '29. J&J	105 1/2	108 1/2	Boston & Worcester Elec Co's.	100	78	70
1st ref g 5s 1930 op. M&N	100	102 1/2	Springfield, Ill.			Preferred.....	100	20 1/2	20 1/2
City & Suburban Ry—			Springfield Ry & Light Co—			Mass Electric Companies.....	100	68 1/2	69 1/2
Consol g 6s Sept 1 '16 M&S	107	93 1/2	Coll tr g 5s 1933 opt. J&D	98	98 1/2	Preferred.....	100	50	94
Consol g 4s 1930. J&D	92 1/2	93 1/2	Syracuse, N. Y.			West End Street Ry com.....	50 d	109 1/2	110 1/2
Oregon Water Power & Ry Co.			SyracRapTr 1st g 5s '46. M&S	106 1/2	107 1/2	Preferred 8 per cent.....	50 d	109 1/2	110 1/2
1st g 5s 1932 opt 1912. J&J	100	105	2d mtg g 5s 1930. J&J	99 1/2	100 1/2	Brooklyn, N. Y.			
Portland City & Oregon Ry.			Taunton, Mass.			Brooklyn City RR.....	100	227	232
1st g 5s 1921 op '11 F&A	16	100	Taunton St Ry—5s 1914. J&J	-----	105	Brooklyn Rapid Transit.....	100	77	77 1/2
Providence, R. I.			Taun&Brook 1st g 5s '17. F&A	-----	105	Coney Isl & Brooklyn R.R. 100	100	200	225
United Tr&El 1st g 5s '33 M&S	108 1/2	109 1/2	Terre Haute, Ind.			Nassau Electric Co pref.....	100	65	75
Reading, Pa.			Terre Haute El—5s 1929. J&J	100	102	Buffalo, N. Y.			
Reading Traction 6s 1933. J&J	120	-----	Toledo, O.			International Traction Co. 100	100	78 1/2	79 1/2
City Pass Ry 1st M 5s '09. A&O	105	-----	Toledo Bowl Green & Southern			Preferred.....	100	-----	-----
Read & Womels—1st 5s '25 J&J	105	-----	1st g 5s May 1 1921. M&N	-----	100	Camden, N. J.			
Richmond, Va.			Tol & Ind 1st g 5s '28 opt. J&J	67	69 1/2	Camden & Trenton.....	10 d	-----	61.60
Richmond Pass & Power Co—			Tol Rys & Light g 4s 1909. J&J	93	95	So Jersey Gas Elec & Trac. 100	100	118	122
1st cons g 5s Jan 1 1925. J&J	83	-----	Tol Con St Ry—Cons'g '09. J&J	99 1/2	102	Charleston, S. C.			
RichTrac 1st 5s g Nov '25. J&J	105	107	Tol Trac cons g 5s 1909. J&J	98	99	Char Con Ry Gas & El Co. 50 d	50 d	20	-----
Rochester, N. Y.			Tol & West Ry 1st g 5s '26. J&J	78	87	Chattanooga, Tenn.—			
Rochester Ry con 5s g 1930. A&O	108 1/2	-----	Topeka, Kan.			Chattanooga Rys.....	100	40	45
2d 5s g 1933. J&D	105	-----	Topeka Ry—5s '30 op '15. J&J	94	96	Preferred.....	100	80	85
Roch Ry & L 5s 1954 opt. J&J	102	103	Toronto, Can.			Chicago, Ill.			
RochSyr&East 1st 5s '45. M&N	97 1/2	98 1/2	TorRy 1st M 4 1/2s '11-'21. F&A	-----	102	Aurora Elgin & Chicago.....	100	33 1/2	34
Rockford, Ill.			Trenton, N. J.			Preferred.....	100	75	78
Rockford & Inter-Urban Ry—			Trenton & N Bruns—5s '32 J&J	-----	-----	Chicago City Ry.....	100	160	180
1st g 5s 1922 opt 1st g 5s	99	100	Trent St Ry—con g 5s '38. J&J	-----	-----	Chicago & Oak Park Ry.....	100	6	6 1/2
Rockford & Freeport 1st g 5s	98	99	Trent Penn & Hop 5s '43. J&D	102	105	Preferred.....	100	22	24
1st g 5s 1923 op Feb 10. M&N	98	99	Utica, N. Y.			Chicago Union Traction.....	100	4	4 1/2
Rock B&J 1st g 5s '30. gUA&O	-----	98	Utica & Mohawk Valley Ry—			Preferred.....	100	12	13
Sacramento, Cal.			1st g 4 1/2s 1941. M&S	102	105	Metropolitan West Side El. 100	100	27	30
Sacramento Elec Gas & Ry—			Utica Belt L 1st g 5s '39. M&N	110 1/2	110 1/2	Preferred.....	100	68 1/2	70
Cons 5s Nov 1 1927. M&N	104	104 1/2	2d g 5s 1931. J&J	106	108	North Chicago Street RR.....	100	30	40
Saginaw, Mich.			Utica & Mo 1st g 5s 1910. J&J	102	105	North Western El.....	100	24	26
Saginaw-Bay City Ry & Lt—			Washington, D. C.			Preferred (voting trust).....	100	64	66
Coll tr g 5s 1923 op. M&S	90	93	Anacost & Pot 5s 1949. A&O	103	-----	South Side Elevated.....	100	95	98
Saginaw Val Trac 5s 1920 F&A	99	101	Capital Tr 4s Apr. 1 '20. A&O	103	-----	West Chicago Street RR.....	100	27	30
St. Joseph, Mo.			City & Suburb 5s g 1948. F&A	103	-----	Cincinnati, Ohio.			
St Joseph Ry Light Heat & Pow—			Columbia St 1st M 6s 1914 A&O	104	104 1/2	Cin Dayton & Tol Trac com 100	100	26 1/2	27 1/2
1st g 5s Nov 1 1937. M&N	102 1/2	105	Exten g 5s 1914. A&O	114	115 1/2	Cincinnati & Hamilton.....	100	60	63
St. Louis, Mo.			Metropolitan 1st g 5s 1925 F&A	104	104 1/2	Preferred.....	100	110	112 1/2
United Railways of St. Louis—			Certif of Indebt A 1906. A&O	100	-----	Cin New & Cov Lt & Tract. 100	100	72 1/2	73
Gen 4s July 1 1934. J&J	85	85 1/2	Certif of Indebt B 1907. J&D	100	-----	Preferred.....	100	96 1/2	97 1/2
Baden & St L 1st 5s g '13 J&J	103 1/2	103 1/2	Wash Ry & Elec g 4s 1951. J&D	87 1/2	87 1/2	Cincinnati Street Ry.....	100	142	143
Cass Av & FGD 1st 5s '12. J&J	103 1/2	103 1/2	Wash Alexandria & Mt Vernon	101	102 1/2	Interurban Ry & Terminal. 100	100	29 1/2	32
Citizens' RR 1st 6s 1907. J&J	106 1/2	106 1/2	1st g 5s 1955 opt. M&S	101	102 1/2	Ohio Traction—			
Lindell Ry 5s 1st g 1911 F&A	103	103 1/2	Waterloo, Iowa.			Common.....	100	40	50
Comp H & M Teres g '13 J&J	109 1/2	110	Waterloo & Cedar Falls R T—			Preferred.....	100	105	108
Taylor Av 6s g 1913. J&J	109 1/2	110	1st g 5s 1907-1922 op. A&O	97	98 1/2	Cleveland, Ohio.			
St L Cab (B'way) 5s 1910	100 1/2	101	Webb City, Mo.			Cleveland Electric Ry.....	100	70	70 1/2
opt 1900. M&N	100 1/2	101	Southwest Missouri Electric—			Cleve Palmesv & Eastern.....	100	12	18 1/2
South Elec Cons 6s '15. M&N	110 1/2	107 1/2	Ref & ext g 5s 1923. M&S	101	102	Cleveland & So West Trac. 100	100	50	65
Gen g 5s Apr 1 1916. F&A	105 1/2	107 1/2	Wheeling, W. Va.			Preferred.....	100	28	28
Union Dep con 6s g '18. J&D	104 1/2	105 1/2	Wheel Traction 5s g 1931. J&J	98	98 1/2	Lake Shore Elec vot tr cts. 100	100	15	16 1/2
StL&Sub 1st 5s g 1921. F&A	104 1/2	105 1/2	Wheel Ry 1st g 5s 1922. M&S	104	106	Pref voting tr cts (old).....	100	60	71
General g 5s Apr 1 '23. A&O	97	99	Wilkes-Barre, Pa.			Columbus, O.			
StL&Cab&W 1st M 6s '14 M&N	112	112	Wilkes & Wyo Val—5s '21. A&O	105	-----	Col Buckeye Lake & New.....	100	35	-----
St L & Meramec 6s g '16 M&N	111	111	Wilmington, Del.			Preferred.....	100	40	-----
St Louis Trans Co 5s 1924 A&O	95 1/2	97 1/2	Wilm&ChesTr g 5s 1918. A&O	-----	104	Columbus Del. & Marion.....	100	101 1/2	101 1/2
San Antonio, Tex.			Winnipeg, Canada.			Preferred.....	100	109 1/2	110 1/2
Southern Light & Traction—			Winnipeg El—5s 1935. J&J	105	107	Col Ry & Lt Co (\$20 pd). 100	100	84 1/2	85 1/2
Coll tr g 5s 1949 opt. M&S	87	90	Worcester, Mass.			Scioto Valley Trac com.....	100	35 1/2	38 1/2
Sanford, Me.			Bost & WorcStRy—See Boston			Preferred.....	100	92 1/2	93 1/2
Atlantic Shore Line Railway—			Worcester & Conn Eastern—			Dallas Texas.			
1st con m g 5s 1934. A&O	99 1/2	101	1st g 4 1/2s 1943. J&J	104	101	Dallas Elec Corp common.....	100	75 1/2	76 1/2
San Francisco, Cal.			Wore Con St 4 1/2s g 1920. M&S	100	-----	Preferred.....	100	-----	-----
CalStCable RR 1st 5s g '15. J&J	105	-----	North End 5s 1915. F&A	100	-----	Danville, Ill.—			
Geary St Pk&O 1st 5s '21. A&O	109 1/2	84	Wor & Clinton 1st g 5s '19. J&J	100	-----	Illinois Traction preferred.....	100	94	95
S F Oak & San Jose 5s '33. J&J	109 1/2	110	Wor & Marlboro 1st 5s '17 A&O	103	-----	Dayton, Ohio.			
United RRs of S F 4s g '27 A&O	83 1/2	110	Wor & Southbidge 1st 4 1/2s 1922	97	100	City Railway.....	100	198	200
Ferries & Cliff 6s 1914. M&S	112	120	Wor & Webster 1st g 5s '19. M&N	105	-----	Preferred.....	100	165	166
Market St con g 5s '24. M&S	112	108	Youngstown, Ohio.			Dayton & Western com.....	100	135	135
MarketStCable 1st 6s '13. J&J	110	-----	Penn & Mah Val—5s 1922. M&N	103	106	Preferred.....	100	125	125
OmibusCable 1st 6s '18 A&O	117	-----	Youngstown-Sharon Ry. & L—			Detroit, Mich.			
Park & Cliff Ho 1st 6s '13. J&J	108	-----	1st M g 5s 1931. J&J	-----	100	Detroit United Ry.....	100	92	94
Park & Ocean 1st 6s 1914. J&J	108	-----	Zanesville, Ohio.			Duluth, Minn.			
PowellStRR 1st 6s 1912 M&S	108	-----	Zanesville Ry Light & Power—			Duluth Superior Trac Co.....	100	25	35
Sutter St 1st g 5s 1918. M&N	103	-----	1st cons g 5s Oct 15 '12. A&O	100	101	Preferred.....	100	75	80
Sao Paulo, Brazil.			STREET RAILWAY STOCKS.			Easton, Pa.			
Sao Paulo Tram L & P, Ltd—			Akron, Ohio.			Easton Consol Elec (\$25 pd). 50 d	50 d	34 1/2	35 1/2
1st g 5s June 1 1929. J&D	93	93 1/2	North Ohio Trac & Light.....	100	28	East St Louis, Ill.			
Savannah, Ga.			Anderson, Ind.			Common.....	100	62	64
Savannah Elec Co 5s g '52. J&J	95	97	Indiana Union Traction.....	100	27	Preferred.....	100	82 1/2	84
Schenectady, N. Y.			Union Traction of Indiana.....	100	33 1/2	Fort Wayne, Ind.			
Schenectady Railway Co—			Preferred.....	100	92	Fort Wayne & Wabash Val Tr 100	100	25	30
1st g 4 1/2s 1941 op 1911 M&S	105	105	STREET RAILWAY SECURITIES.			Preferred.....	100	68	70
Consol g 4 1/2s '53 guar M&N	102	-----	Akron, Ohio.			Fort Worth, Tex.			
Scranton, Pa.			North Ohio Trac & Light.....	100	28	North Texas Elec Co com.....	100	22	25
Scranton Ry—1st 5s g '32. J&J	101	118	Anderson, Ind.			Preferred.....	100	75	80
Scranc Trac 1st 6s g '32 M&N	115 1/2	102	Indiana Union Traction.....	100	27	Grand Rapids, Mich.			
Scranc Suburban 6s '09. M&N	102	-----	Union Traction of Indiana.....	100	33 1/2	Grand Rapids Ry.....	100	70	73
Scranc & Carbon Tr 1st 6s '23. J&J	110	-----	Preferred.....	100	92	Preferred.....	100	85	90
Scranc & Pittston 1st 6s '23. A&O	110	-----							

a Purchaser also pays accrued interest.
 s Ex-dividend. y Ex rights.

d This price is per share, not per cent.

& Last sale. n Nominal. s Sale price.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Halifax, Canada.				New York, N. Y.				Reading, Pa.			
Halifax Elec Tramway Co. 100	101 1/4	106		Bleecker St & Fulton Ferry 100	28	32		Reading Traction	50d		33
Havana, Cuba.				Broadway & 7th Ave guar. 100	230	240		City Passenger Ry	50d	157	
Havana Electric Ry. 100	47	43		Central Crosstown 7% 100	300	325		East Reading Electric Ry	50d	80	
Preferred 100	86	89		Cent Pk North & East Riv. 100	170	178		Rochester, N. Y.			
Hoboken, N. J.				Christopher & Tenth Sts. 100	170	178		Rochester St Ry pref. 100	100	102	
Jer Cy Hoboken & Paterson 100	25			Eighth Ave. 100	375	400		Roch Ry & Light preferred	92	94	
Holyoke, Mass.				42d St & Grand St Ferry 100	380	400		Saginaw, Mich.			
Holyoke Street Ry. 100	218	218		42d St M & St Nich Ave. 100	50	70		Saginaw-Bay Cy Ry & Lt. 100	50	52	
Houston, Tex.				Interborough-Metropol Co—				St. Joseph, Mo.			
Houston Electric Co. 100	40	44		Common vot. tr. cfts. 100	37 1/2	38 1/2		St Jos Ry Lt Heat & Pow. 100	60	63	
Preferred 100	92	95		Preferred 100	78 1/2	78		Preferred 100	87	89	
Hudson, N. Y.				Manhattan Elevated Ry. 100	147	150		St. Louis, Mo.			
Albany & Hudson RR. 100	10	20		Metropolitan Street RR. 100	102 1/2	108 1/2		St Louis & Suburban Ry. 100		70 1/2	
Preferred 100	30	40		Ninth Ave guar 6 per cent. 100	170	180		St Louis Transit Co. 100			
Indianapolis, Ind.				Second Ave. 100	198	204		United Railways of St Louis			
Indianap & Southeast Tr pf 100	75	80		Sixth Ave. 100	170	174		Common voting trust cfts 100	40 1/2	40 1/2	
Indianapolis St Ry Co. 100	117	121		Third Ave. 100	124	127		Preferred 100	83 1/2	83 1/2	
Indianapolis Trac & Terminal	88	91		Twenty-third St guar. 100	380	405		San Francisco, Cal.			
Jersey City, N. J.				Norfolk, Va.				California Street Cable RR. 100		152 1/2	
Consolidated Trac of N J. 100	78	79		Norfolk Railway & Light. 25d	18 1/2	19 1/2		Geary St Park & Ocean RR. 100			
North Jersey Street Ry. 100	30			Northampton, Mass.				Presidio & Ferries RR. 100	17		
Public Service Corp of N J. 100	98	104		Northampton Street Ry. 100	155	160		United Rys Investment Co. 100	57 1/2	58 1/2	
Rapid Transit St Ry Co. 100	240	250		Omaha, Neb.				Preferred 100	70	70 1/2	
Kansas City, Mo.				Omaha & Council Bluffs. 100	60	70		Sao Paulo, Brazil.			
Kansas City Ry & Light. 100	58	58 1/2		Preferred 100	85	87		Sao Paulo Tram L & P Ltd. 100	137 1/2	138	
Preferred 100	88	89 1/2		Philadelphia, Pa.				Savannah, Ga.			
Knoxville, Tenn.				American Railways Co. 50d	51 1/2	52		Savannah Electric Co. 100	23	26	
Knoxville Ry & Lt—com. 100	50	55		Citizens' Passenger guar. 50d		254 1/2		Preferred 100	88	90	
Preferred 100	98			Continental Pass Ry (\$20 pd.) 50d		151 1/2		Seattle, Wash.			
Kokomo, Ind.				Fairmount Pk & Haddingt'n 50d		75		Seattle Electric Co. 100	77 1/2		
Kokomo Marion & W Tr. 100	33			Fairmount Park Transport 50d	17	18		Preferred 100	100	101	
Lexington, Ky.				Frank'd & Southwark Pass. 50d		445		Puget Sound Electric Ry. 100	85	90	
Lexington & Interurban Ry. 50	17 1/2	18 1/2		Germanown Passenger. 50d		135		Preferred 100	100	101	
Little Rock, Ark.				Green & Coates Sts (\$15 pd.) 50d		155		Spokane, Wash.			
Preferred 100	72 1/2	73		Hestonville M & F common. 50d		50		Inland Empire Ry—			
Louisville, Ky.				Preferred 50d		74 1/2		Capital stock 100	55	60	
Louisville Traction Co. 100	136	138		Interstate Rys. 100	117			Preferred cfts. 100	90	92	
Preferred 100	126	127		Phila Cy Pass Ry (\$23 1/2 pd.) 50d		194		Washington Water Pow Co. 100	165	175	
Memphis, Tenn.				Phila & Gray's Fy (\$25 pd.) 50d		100		Springfield, Ill.			
Memphis Street Ry com. 100	63	66		Phila Rap Tran (\$25 pd.) 50d	30 1/2	30 1/2		Springfield Ry & Light. 100	84	86	
Preferred 100	82 1/2	83		Philadelphia Traction. 50d	98 1/2	99		Springfield Street Ry. 100	225		
Milwaukee, Wis.				Railways Company General. 10d	6 1/2	7		Syracuse, N. Y.			
Mil Elec Ry & Light pref. 100	118	118		Ridge Ave Pass (\$28 paid.) 50d		302 1/2		Syracuse Rapid Transit. 100			
Minnesota, Minn.				2d & 3d Sts Ry guar. 50d		298		Preferred 100			
Twin City Rapid Transit. 100	112	114 1/2		13th & 15th Sts Pass Ry. 50d		298		Toledo, Ohio.			
Preferred 100	155	160		Union Pass (\$30 5-6 paid.) 50d		236		Toledo Bowling Green & So 100	37 1/2	40	
Mobile, Ala.				West Phila Passenger guar. 50d		251		Toledo & Indiana. 100	8	11	
Mobile Light & RR Co. 100	23	25		Pittsburgh, Pa.				Toledo Rys & Light Co. 100	32 1/2	33 1/2	
Montreal, Can.				Allegheny Traction. 50d	50 1/2	50 1/2		Toledo & Western Ry. 100		6	
Montreal Street Ry. 50d	276	276 1/2		Citizens' Traction. 50d	65 1/2	69 1/2		Toronto, Canada.			
Nashville, Tenn.				Phila Co—See Elec & Gas Stks.				Toronto Railway. 100	116		
Nashville Ry & Light. 100	46	48		Pittsburgh & Birmingham Tr 50d	43 1/2	46		Washington, D. C.			
Preferred 100	82 1/2	83		Pleasant Valley. 25d	25	30 1/2		Capital Traction Co. 100	142 1/2	142 1/2	
New Bedford, Mass.				United Traction pref. 50d	50	50 1/2		Washington Alexandria & Mt			
B & Onset Ry. 100	45	43		West Penn Rys common 100	30 1/2	31		Vernon 100	60	65	
Union Street Ry Co. 100	182			Preferred 100	73	73		Wash Ry & El Co common. 100	30 1/2	40	
New Orleans, La.				Portland, Ore.				Preferred 100	87 1/2	88 1/2	
New Ori Rys & Light Co. 100	33 1/2	34		Portland Ry Lt & Power—				Southwest Missouri Elect. 100		110	
Preferred 100	81 1/2	82		Common 100	86	88		Wheeling, W. Va.			
				Preferred 100	72	74		Wheeling Traction. 100		85	
				Providence, R. I.				Worcester, Mass.			
				R I Securities Co. 100	34 1/2	35 1/2		Worcester Rys & Invest Co. 100	95	100	
				United Traction & Electric. 100	101 1/2	103					

a Purchaser also pays accrued interest. d This price is per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			LackSteel 1st 6 1/2% 23opt/06 A&O	103	104 1/2	U S Steel Corp—(Con)—		
Beech Creek Coal & Coke Co			5% g notes 1910 opt. M&S	96	97	Coll tr g s f 5s 1951 not opt.	a 112	113
1st s f g u 5s 1944 op/07 J&D	96	98	Lehigh Coal & Nav—4 1/2% 14Q-J	104		Coll s f g 2d 5s/63 op/13 M&N	98 1/2	98 1/2
Bethlehem Steel Corporation—			Railroad, gold, 4s, 1914. Q-F	100		Vandalia Coal—		
Collat trust g s f 6s 1914 J&J	96		6s extend to 4s g 1914. J&D	100		1st s f g 6s 1930 opt. J&J	106 1/2	
Beth St 1st ex g s 26gu J&J	95 1/2		Consol mort 7s 1911. J&D	113		Victor Fuel—1st s f g 5 1/2% J&J	98	
Beth St pur m 6s Aug '98 Q-F	121 1/2		Gen M g 4 1/2% May 1924. Q-F	104		Va I Coal & Coke 5s 1949 M&S	98 1/2	97
Bon Air Coal 2d ser 6s '28. J&J	110		Funding 4s g July 1 1948 J&J	97 1/2		ELECTRIC LIGHT, GAS & POWER BONDS.		
Buffalo Iron 6s 1925. A&O	100	103	Maryland Steel 1st 5s 1922. F&A	102 1/2		Atl'ta Gas Light 5s g 1947. J&D	103	
Buffalo & Susq Iron Co—			Monong Riv Coal—6s 1949 A&O	110 1/2	111	Bay City Gas 1st g 5s 1920 J&D	99	
1st g 5s 1932 op Dec '07 J&D	99 1/2	100	N Y Susq & W Coal—6s '12 M&S	15		Bay Counties Power 5s '30 M&S	104 1/2	
Deb g 5s Jan '26 op 1910 M&S	98		N Y & Wilkes-B Coal 6s '33 M&N	104		Binghamton Gas 5s 1938. A&O	95	100
Clairton Steel g s '07 to '13 J&J	43 1/2		Pennsylvania Coal & Coke—			Binghamton Lt Heat & Power—		
Col Fuel & Iron—5s s f '43. F&A	100	102	1st s f g 5s July 1 1932 opt. J&J	101	102	1st 5s July 1 1942 opt '12 A&O	98	101
Conv deb 5s 1911. F&A	78		Cons 1st & coll tr g 5s '53 M&S	69	71	Boston El Lt—6s 1908. M&S	102	
Trust Co certs			Penn Steel 1st 5s 1917. M&N	104 1/2		do 5s 1924. M&S	106	
CC&I Dev 5s Ap'09(c.off) J&J	68		Consol gold 6s 1925. M&S	114 1/2		Bridgeport Gas L 4s 1952. J&J	96	
Col Fuel Co 6s gen g '19. M&N	102		Pittsburgh Coal Co—			Brookline Gas—5s Aug '13 F&A	104	
Gr'd Riv C&C 6s J'y '19 A&O	103		1st s f g 5s 1954 opt. J&J	107 1/2		Bk'n UN Gas 1st com 5s '45 M&N	107	107 1/2
Colorado Industrial—1st g gu 5s			Pitts Wheel & L Erie Coal new 4s	20	40	Deb 6s 1909 (conv 1907) M&S	120	130
(conv ill 1906) ser A '34 F&A	77 1/2	78	Pleasant Val Coal 5s 1928. J&J	97	105	Buffalo City Gas 5s 1947. A&O	70	72
1st g gu 5s (not conv) 1934			Republic Iron & Steel—			Buff Gen Elec R f g 5s '39. F&A	100	101 1/2
opt ser B. F&A	77	73	1st & coll tr g 5s '34 opt. A&O		98	Buff & Niag Falls El L & Pow		
Col & Hook C&I 1st g 5s '17 J&J	84	90	5s g coll notes Oct 1 '06. Q-F	99 1/2	100	1st g 5s 1942. F&A	100	102
Coll trust purch m & m s f 6s			5s g coll notes Oct 1 '07. Q-F	99 1/2	100	Burlington (Vt) Gas Light Co—		
Oct 1936 red. J&J	101 1/2		Purchase money g 5s 1946. M&N	105		1st g 5s 1955. J&J	100	102
Consol Coal (St L) 6s 1911 M&S	102		Sloss Iron & S Co 1st 6s '20. F&A	109	112	Butt Electric & Power—		
Consolidated Indiana Coal—			Cons 4 1/2% 1918. A&O	93	96	1st g sink fd 5s 1907-51 J&D	96	98
1st s f g 5s 1935 gu opt. J&D	98	99	Somerset Coal 5s 1932 opt. F&A	92	96	Cal Gas & Elect Corn—		
Consolidation Coal Co—			So. Steel 1st s f g 5 1/2% 30 opt. M&N	92	94	Sink fund g 5s 1933 opt. M&S	93 1/2	
Ref g 4 1/2% 1934. Opt M&N	98 1/2		Sunday Creek Coal g 6s '12 J&D	100		Cal Cent Gas & El 5s '31. F&A	103	
Continental Coal Co—			Susquehanna Coal 6s 1911. J&J	103		Capital City GLCo 6s 1907 J&J	100	100 1/2
1st s f g 5s 1952 op '08. F&A	102	104	Tenn CI & RR—			Chas Edison Deb 6s 1913. J&J	100 1/2	100 1/2
1st s f g 5s '40 op 1910. M&N		100	Tenn Div 1st 6s Jan '17. A&O	107 1/2		1st g 5s 1926 op '10 A&O	102 1/2	102 1/2
Dominion Jr & S 5s 1929. J&J	83	83 1/2	Birm Div 1st 6s '17. J&J	106	103	Cinn Edison Elec—5s 1917 J&D	108 1/2	
Fairmont Coal 5s 1941. J&J	94	101	Ala Steel & Shipbuilding—			Citizens Gas & El of Lorain & Ely		
Ill Steel Coal Deb 5s 1910. J&J	100		1st guar gold 6s 1930. J&J	100		O—1st g 5s '21 op '11 J&D	98	101
Non-conv deb 5s 1913. A&O	101		Cahaba CMCo 1st 6s '22. J&D	100		City H&L Fostoria, 5s '28 M&S	92	
Jefferson & Clearfield C & I Co			De Bard C&I Co 6s 1910. F&A	101		Cleveland Elec Illuminating—		
1st g 5s 1928. J&D	104	107	Tex & Pac Coal—1st 6s 1908 A&O	105	110	1st g 5s 1927 op Apr '10. A&O	103	106
2d gold 5s 1928. J&D	100		Union Steel Co 5s 1952. J&D	93 1/2	99 1/2	Colo Springs Lt & Power Co		
Kana wha & Hocking C & C Co			U S Steel Corp—			1st g 5s Apr 1 1919. A&O	100	102 1/2
1st g gu s f 5s '31 op '06. J&J		103	Coll tr g s f 5s 1951 opt 1911	112	112 1/2			

a Purchaser also pays accrued interest. k Last sale. n Nominal. s Sale price. x Ex-interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Columbus Elec 6s 1922.....M&N		110	New Milford PowerCo (Conn)—	a 104	106	Utica Elec Light & Power Co—	105	
Columbus Gas Co 1st 5s 32 J&J	a	95 3/4	1st f g 5s 1932.....F&A	a 106	106	1st g 5s Jan 1 1930.....J&J	103	
Columbus (Ga.) Power—			N York City Consolidated Gas	139	141	Valley Counties Pow 5s 30 M&N	103 3/4	
1st m f g 5s 1936.....A&O	a 95	96 1/4	Cons deb 6s 1909.....M&N	104	105 1/4	Washington Gas—4s 1927-1929	112	115
Commonwealth Power (Mich)—	a 103	103 3/4	N Y Gas & Elec L & P Co—	104	105 1/4	6s Certs Ind '23 op '08.....J&D	105	106
1st g 5s Dec 1 1924.....J&D	a 101	101	1st g 5s Dec 1 1948.....J&D	104	105 1/4	Westchester Lgt 1st g 5s 50J&D	a	
Consol Gas of Balt 6s 1910.....J&J	a 104 1/2	104 1/2	Pur mon col tr 4s 1949F&A	87	87 1/2	N Y Sub Gas—1st g 5s 49 M&N	a	
Consol 5s 1939.....J&J	a 112	112	Ed El III, N Y 1st 5s 10 M&N	101 3/4	101 3/4	Western United Gas & Elec—	a	
Gen g 4 1/2s Apr 1954.....A&O	a 99	99	1st con g 5s 1995.....J&J	119	119	1st ref 5s g 1915 to '50.....F&A	a 98	100
Gold cdfs 4 1/2s '12 opt '07 J&J	a 98 3/4	98 3/4	Central Un Gas 5s g '27.....J&J	102	102	Westingh El & Mfg 5% notes '07	a 96 3/4	97
Gold cdfs 4 1/2s 1913 op '08 J&J	a 99 3/4	99 3/4	Equitable Gas 1st 5s 32 M&N	112	115	Walker Co 1st g 6s 1916.....J&J	a 106	108
Consol Gas Elec L & P (Balt)—	a		New Amster Gas 5s 1948 J&J	101 1/2	101 1/2	Conv s f g 5s '31 opt '12.....J&J	a 97	97 1/4
Gen g 4 1/2s Feb 14 1935.....J&J	a 92	92 1/2	NY & ERF Gas—Con 5s 45 J&J	100	105	Whitney (The) Co 1st & coll tr 6s	a 99 1/2	100
Consol Gas N J—5s g 1936 J&J	a 92	95	1st m gold 5s 1944.....J&J	105	106	g 1964 opt 1914.....M&N	a 100	100 1/2
Consum L H & P Co (Ellz, N J)—	a 107	107	N Y & Westchester Lighting	a 85	90	Wilkes-Barre Gas & Electric Co	a 100	100 1/2
5s 1938.....J&D	a 99	99	Gen g 4s 2004.....J&J	103	103	Cons g 5s 1955 opt.....J&J	a 100	100 1/2
Dallas Gas—1st g 5s 25 op M&N	a 101	101	Northern Un Gas 5s 1927 M&N	103	103	Williamspt Gas—1st g 5s 39F&A	a 100	102 1/4
Dayton Electric Light Co—	a 100	100	Stand'd Gas—1st 5s 30 M&N	103	103	Williamspt Gas & Elec Lt Co—	a	
Den Gas & El—1st g 5s 49 M&N	a 89	92 1/2	N Y & Queens Elec Lt & Pow—	100	101	1st 5s 1923 op 1913.....J&J	a	
Prior lien g 6s 1918 op '08 A&O	a 100	100	1st cons g 5s Aug 1 1930 F&A	100	101			
Detroit City Gas pr l g 5s 23 J&J	a 98 1/2	98 1/2	N Y & Rich Gas g 5s '21.....M&N	103	105			
Gen g 5s 1913 to 1917 opt J&J	a 98	98	N Y Rutherford & Sub Gas—	a 104	101			
Detr Gas con 1st g 5s 18 F&A	a 102 1/2	102 1/2	Cons 6s 1911.....M&N	a 100	101			
Detroit Edison 1st g 5s 33 J&J	a 98	98	Niagara Falls Power 5s 32 J&J	a 100	100 1/2			
Duluth Edison 1st g 5s Mar 1 1931 op.....M&N	a 101	101	Deb g conv 6s 1910.....A&O	a 97 1/2	98 1/2			
Edison Elec Lt cfs g 5s 46 A&O	a 109	110	Canad deb conv g 6s 14 M&N	a 97	97			
Edison Lt & Pow (S F) 6s 21 Q-J	a 115	115	Can deb not con g 6s 14 M&N	a 97	97			
Edison Securities Corp—	a 98	100	1st mort g 5s 1922.....M&N	a 100	100			
Coll tr g f 5s 1935 opt.....F&A	a 98	100	Cons & ref g 5s 25 opt M&N	a 100	100			
Equit Gas (Memphis) 5s 29 M&N	a 102	103	Northern Cal Power 5s 32 J&J	a 103 1/2	103 1/2			
Equitable Gas & Electric, Utica	a 102 1/2	103	Northern Westchester Lighting	a 90	95			
1st g 5s 1942.....A&O	a 102 1/2	103	1st con m g 5s 1955.....M&N	a 108	108			
Equit Ill Gas, Phila, 5s g 28 J&J	a 105	106	North Hudson Lt H & P Co (Ho	a 108	108			
Evansville Gas & Elec Light—	a 99	101	boken, N J)—5s 1938.....A&O	a 99 1/2	100 1/2			
1st g 5s 1932 opt 1912.....J&J	a 40	46	North Shore Electric Co—	a 100	100			
Fi Wayne Gas 6s 1925.....J&J	a 100	102	1st g 5s 1922 op 1912.....A&O	a 100	102			
Gas & Elec Co of Bergen Co—	a 100	102	Northwest'n Gas L & Coke (Chic	a 100	100			
Cons g 5s 1949.....J&J	a 94	94	g 5s Dec 1 1928.....Chic	a 100	100			
General Elec—3 1/2s 42 opt F&A	a 86 3/4	86 3/4	Norwich (Ct) Gas & E g 5s 27 J&J	a 100	100			
Gr'd Rap Edison 5s g 1916 M&N	a 101	101	Norwich (N Y) Gas & Elec—	a 100	100			
Gr Rap Gas L Co 1st 5s 15 F&A	a 101	103	1st 5s g 1931.....M&N	a 104	104			
Hartford El Lt—6s op '05-15 J&J	a 100	100	Oakland GL & H 2d 5s 1916 M&N	a 90	95 1/2			
Haverhill Gas Co 1st 5s 29 J&J	a 100	100	Ogden Gas 5s 1945.....M&N	a 29	34			
Houghton Co (Mich) Elec Light—	a 99	101	Ohio & Ind Con Nat & Ill Gas	a 100	100			
1st g 5s Jan 1 1927 opt.....J&J	a 105	107	1st 6s 1926.....J&J	a 99	99			
Hudson Co Gas—5s g 49 M&N	a 99	102	Omaha Elec Light & Power—	a 100	100 1/2			
Hudson River Electric Co—	a 99	102	1st g 5s 1933 op 1908.....M&N	a 99	99			
1st g 5s Jan 2 1944.....F&A	a 97	99	Omaha Gas 1st con g 5s 17 F&A	a 100	100 1/2			
Hudson River Gas & Electric Co—	a 100	100	Ontario Power Company—	a 97 1/2	98			
1st Ref g 5s 1929.....M&N	a 100	100	1st g 5s 1943 op to 13.....F&A	a 90	98			
Hudson Riv & Transmission	a 8	99	Pacific Gas Impr—4s 1930 Q-N	a 97 1/2	97 1/2			
Rfr g 5s guar Jne 15 '35 A&O	a 100	102	Pacific Light & Power Co—	a 100	104			
Hudson Riv Water Power Co—	a 100	102	1st g 5s June 1 1943.....J&J	a 100	104			
1st g f 5s 1914-1920.....A&O	a 101	101	Paterson & Passaic Gas & Elec	a 94	95			
Imperial Elec Lt, Ht & Power	a 101	101	Consol g 5s 1949.....M&N	a 100	100 1/2			
(St Louis) 1st M 5s 1930 A&O	a 101	104	Chic G L & C 1st g 5s 37 J&J	a 100	100 1/2			
Indiana & Michigan Elec Co—	a 101	104	Consum Gas 1st g 5s 38 J&J	a 101	101			
1st lien g 5s 1935 opt.....F&A	a 25	30	Mutual Fuel Gas g 5s 47 M&N	a 106	106			
Ind Nat & Ill 1st 6s 08.....M&N	a 99	102	Refunding gold 5s 1947.....M&N	a 100	101			
Ind Gas—1st con g 5s 52 A&O	a 98	101	Peoria Gas & Electric Co—	a 100	101			
Jackson Gas 5s g 1937.....A&O	a 94	100	1st g 5s 1923 op 1908.....J&J	a 100	100 1/2			
Kans City (Mo) Gas 5s 22.....A&O	a 95	100	Philadelphia Company—	a 100	100 1/2			
Kan Nat Gas Co 6s 1916.....M&N	a 95	100	1st col tr g 5s 1949.....M&N	a 100	100 1/2			
Kenosha Gas & Electric Co—	a 100	102	Cons mtg coll tr g 5s 51 M&N	a 68	68 1/2			
1st g 5s June 1 1910-30 J&J	a 117 1/2	120	Phila Elec—Tr cfs g 4s 49 J&J	a 99 1/2	99 1/2			
Kings Co Elec Light & Power—	a 95	96	5s g cert Apr 1 1948.....A&O	a 104	104 1/2			
1st gold 5s 1937.....A&O	a 117 1/2	120	Portland (Ore) Gas 5s 51.....F&A	a 104	104 1/2			
Purchase money 6s g 97 A&O	a 95	96	Potomac Electric Power Co—	a 104	104 1/2			
Bklyn Edis Ill con 4s 39 J&J	a 97	99	1st g 5s 1929 opt.....J&D	a 104	104 1/2			
Knoxville (Tenn) Gas Co—	a 105 1/2	105 1/2	Cons m g 5s July 1936.....J&J	a 103	103			
1st g 5s 1933 op 1913.....A&O	a 104 1/2	104 1/2	Quincy (Ill) G & L 5s 1929 M&N	a 102	102 1/2			
Laclede Gas g 5s May 1919 Q-F	a 100	100	Reno (Nev) P L & W 6s 44 J&J	a 102 1/2	102 1/2			
Ref & ext g 5s 1934.....A&O	a 100	100	Roch Gas & Elec—5s 12 M&N	a 96	96			
La Crosse Gas & Electric Co—	a 100	100	2d mort 4 1/2s '20 op '10.....J&J	a 101	101			
1st & ref g 5s 21 op '11 J&D	a 38	43	Rome (N Y) Gas El & P—	a 101	103			
Lafayette Gas 6s 1924.....M&N	a 100	103	1st 5s g 1931.....J&D	a 101	103			
Lockport (NY) Gas & Elec Lt—	a 100	103	Rutherford & Boiling Spgs Gas	a 101	102			
1st M g 5s Feb 1 1920.....F&A	a 34	38	1st 6s 1911.....M&N	a 93	97			
Logansport & Wab V 6s 25 J&D	a 99 1/2	101 1/2	Saginaw City Gas—5s 1916 M&N	a 101	102			
Los Angeles Edison Elec Co—	a 102	102	St Joseph Gas—1st 5s 1937 J&J	a 114	114			
1st & ref g 5s 22 op '07 M&N	a 102	102	St P Gas L—Con ex 6s 18 J&J	a 110	110			
Los Angeles Gas & Elec—	a 103	103	1st 6s 1915.....M&N	a 101	101			
1st m g 5s Jan 1 1934.....J&J	a 103	103	Gen g 5s 1944.....M&N	a 93	97			
Los Angeles Lt Co gu 5s 24 A&O	a 99	99	San Diego Cond'g Gas & El—	a 83	87			
Louisville Lighting Co—	a 104	104	1st ref 5s Apr 35 opt.....Q-J	a 100	100			
1st g 5s 1953.....A&O	a 100	100	San Francisco Coke & Gas—	a 100	100			
Lowell El Lt Cor 1st 5s g 14 J&J	a 103 1/2	103 1/2	Gen M 5s 1945 opt.....M&N	a 100	100			
Madison Co (NY) Gas & Elec—	a 103 1/2	103 1/2	San Francisco Gas & Elec—	a 100	100			
1st g 5s Jan 1 1932 opt.....J&J	a 103 1/2	103 1/2	Gen m 4 1/2s 1933.....M&N	a 100	100			
Madison Gas & Elec g 6s 26 A&O	a 93	96	Seattle Lighting Co—	a 99	101			
Madison River Power—	a 102 1/2	102 1/2	1st g 5s 1944 op 1910.....M&N	a 99	101			
1st M 5s 1935 gu opt.....F&A	a 102 1/2	102 1/2	Seattle Tacoma Power—	a 99	101			
Mankato Gas & Elec Lt Co—	a 102 1/2	102 1/2	1st 5s g 1925 Apr 1910 J&D	a 75	80			
1st g 5s May 1 1920 opt M&N	a 102 1/2	102 1/2	Somerset Un & Middlesex Lig	a 97 1/2	99			
Cons & ref g 5s 35 opt.....M&N	a 102 1/2	102 1/2	M g 4s Dec 1 1943.....J&D	a 62 1/2	62 1/2			
Memphis Light & Power—	a 102 1/2	102 1/2	Suburban Gas Co of Phila—	a 100 1/2	100 1/2			
Ref g 5s July 1 1930.....J&J	a 102 1/2	102 1/2	1st s f g 5s April 52 op '07 A&O	a 100 1/2	100 1/2			
Mil Gas Light—1st g 4s 27 M&N	a 102 1/2	102 1/2	Superior Water Lgt & Pow Co—	a 100 1/2	100 1/2			
Minn Gas—Cons 6s 1910-30 M&N	a 102 1/2	102 1/2	1st 4s May 1931.....M&N	a 100 1/2	100 1/2			
Minn General Electric Co—	a 102 1/2	102 1/2	Syracuse Gas 5s Jan 46 J&J	a 100 1/2	100 1/2			
Consol g 5s Dec 1 1934 J&D	a 102 1/2	102 1/2	Syracuse Light g 5s 1951 J&D	a 100 1/2	100 1/2			
Mo Edison Elec 5s g 1927.....F&A	a 102 1/2	102 1/2	Toledo Gas Elec & Heat—	a 100 1/2	100 1/2			
Mo Elec Lt 6s 1921 Q-M	a 102 1/2	102 1/2	Con 1st g 5s 1935.....A&O	a 100 1/2	100 1/2			
Missouri River Power Co—	a 102 1/2	102 1/2	Trenton G & El Co g 5s 49 M&N	a 100 1/2	100 1/2			
1st g 6s 1920 opt 1905.....M&N	a 102 1/2	102 1/2	Troy Gas 2d 6s 1923.....F&A	a 100 1/2	100 1/2			
Mononahela Light & Pow Co—	a 102 1/2	102 1/2	Consol 5s 1939.....M&N	a 100 1/2	100 1/2			
1st g 5s June 1 1949.....J&D	a 102 1/2	102 1/2	Union El Lt & Pow Co of St L—	a 100 1/2	100 1/2			
Montreal Lt, Ht & Power Co—	a 102 1/2	102 1/2	1st g 5s Sept 1 1932.....M&N	a 100 1/2	100 1/2			
1st & coll tr 4 1/2s 32 op '12 J&J	a 102 1/2	102 1/2	5% g notes Jan 15 '09 J&J 15	a 97 1/2	98			
Gold 5s 1933 op 1913.....A&O	a 102 1/2	102 1/2	Union Light Heat & Power Co—	a 100	100			
Municipal Gas & Elec, Roch—	a 98	100	1st 4s May 1 1907-18.....M&N	a 95	98			
1st M g 4 1/2s 1912 A&O	a 98	100	United Elec Lt & Power, Balt—	a 72	72 1/2			
Nat Light Heat & Power—	a 98 1/2	98 1/2	1st cons g 4 1/2s 1929.....M&N	a 100	102			
Ben (Vt) El 4 1/2s 35 guar M&N	a 99	99	United Elec Co of N Y—	a 100	100			
Mar (Mo) L H & P g 5s 35 J&J	a 133	134	1st g 5s 1921 to 1934 F&A	a 100	100			
City Gas & Elec Paris (Ill)—	a 106	106	Coll tr g 5s 1921 to 1934 F&A	a 100	100			
1st g 5s 1924 guar.....A&O	a 106	106	United Gas & Elec of N J—	a 100	100			
Newark Gas 6s Apr 1 1944 Q-J	a 106	106	1st coll tr g 5s 1922.....J&J	a 100	100			
Newark Consolidated Gas Co—	a 106	106	United Gas & El (SF) 5s 32 J&J	a 100	100			
Cons g 5s Dec 1 1948.....J&D	a 106	106	United Illum Co New Haven—	a 100	100			
N Hav G Lt conv deb 15 A&O	a 106	106	1st 4s Feb 1 1940.....F&A	a 100	100			
N London G & Elec g 5s 27 A&O	a 106	106	U S Elec Lt Deb 6s 1907.....M&N	a 100	100			
			Cert of indebt 6s 1907.....A&O	a 100	100			

a Purchaser also pays accrued interest. d This price is per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-right

Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
EXCHANGE SEATS.			Westchester.....10			500	Dartmouth Mfg Co.....100			355	375
Last Sale.			Williamsburg City (Brooklyn)50			700	Davit Mills (Fall River).....100			100	83 1/2
New York Stock Exch.....\$80,000			Philadelphia.			Per share.	Dwight (Mass).....500			1000	115
N Y Cons Sls & Pet Ex.....1,000	900	1,000	Alliance of Philadelphia.....10			5 1/2	Everett (Mass).....100			125	90
New York Produce Ex.....200	175	200	American Fire.....100			100	Flint Mills (Fall River).....100			102 1/2	
New York Cotton Exch.....18,000	17,500	18,500	Delaware.....25			30	Franklin (Me).....100			100	110
New York Coffee Exch.....4,300	4,300	4,300	Fire Association.....50			2345	Gosnold Mills (N B) pref.....100			90	127 1/2
Baltimore Stock Exch.....8,000	5,500	6,500	Franklin Fire.....100			200	Granite (F R).....100			125	168
Boston Stock Exchange.....35,000	35,000	37,500	Girard F & M.....100			2340	Great Falls (N H).....100			100	167 1/2
Chicago Board of Trade.....2,950	2,950	2,950	Insurance Co of N A.....10			23	Grinnell Mfg Co (N B).....100			167 1/2	
Chicago Stock Exchange.....1,125	1,150	1,200	Jefferson.....50			23 1/2	Hamilton (Mass).....100			680	
Cincinnati Stock Exch.....3,100	3,100	500	Lumbermen's.....25			180 1/2	Hamilton Woolen (Mass).....100			35	45
Cleveland Stock Exch.....5,500	5,500	5,500	Mechanics.....25			185 1/2	Hargraves Mills (F R).....100			50	
Minneapolis Cham of Com.....4,700	24,500	25,000	Pennsylvania Fire.....100			185 1/2	Hill (Me).....100			35	37 1/2
Montreal Stock Exch.....24,000	24,500	25,000	Reliance.....50			180	Hosiery (Lowell) New.....100			60	82
New Orleans Cotton Ex.....8,250	8,000	9,000	Spring Garden.....50			181	Jackson (N H).....1000			900	1000
Philadelphia Stock Ex.....12,000	11,500	12,500	Teutonia.....100			187	King Philip (F R).....100			25	30
Pittsburgh Stock Exch.....5,000	5,000	6,000	Union.....20			180	Laurel Lake Mills (F R).....100			132 1/2	
St Louis Stock Exchange.....7,200	7,000	8,000	United Firemen's.....10			183 1/2	Lawrence (Mass).....100			132 1/2	
Washington Stock Exch.....10,000	9,500	10,000	Pittsburgh.			118	Lockwood (Me).....100			90	
INSURANCE STOCKS.			Allemania.....50			Per share.	Lowell Bleachery.....100			114	
Albany.	Par.	Per cent.	Armenia.....100			70	Lyman Mills (Mass).....100			80	
Albany Insurance Co.....50	144	146	Ben Franklin.....50			80	Manomet Mills (N B).....100			106	
Commerce Insurance Co.....25	145	148	Birmingham.....50			95	Massachusetts Cotton.....100			85	90
Baltimore.			City.....50			100	Mechanics' (F R).....100			72 1/2	
German.....10	17	30	German.....50			64	Merchants' (F R).....100			50	
German-American.....25			German-American.....50			70	Merrimack (Mass).....100			44	46
Boston.			Humboldt.....110			85	Middlesex (Mass).....100			87 1/2	
American (Fire & Marine).....100		115	Monongahela.....50			85	Monadnock (N H).....1000			950	1000
Boston Marine.....100	280		National.....50			60	Monroe Twist Drill (N B).....50			198 1/2	
Conveyancers' Title.....100	100		People's.....37 1/2			130	Naumkeag (Mass) Cotton.....100			675	700
Massachusetts Title.....100		20	Pittsburgh.....50			120	New England Cotton Yarn.....100			20	
Mercantile Fire & Marine (new).....100		150	Teutonia.....50			110	Preferred (new).....100			80	
North American (Fire).....100		90	Union.....50			75	Newmarket (N H).....100			78 1/2	82
Brooklyn.—See N. Y.			Western.....50			60	Osborn Mills (Fall River).....100			1900	
Cincinnati.			Providence.			Per share.	Otis Mfg Co (Mass).....1000			2700	2800
Cincinnati.....25	88 1/2		Equitable.....50			50	Pacific (Mass).....100			306	
Commercial.....25			Prov Washington.....50			60	Paipoint Corporation (N B).....100			300	
Eureka.....20	125	150	Richmond.			Per share.	Parker Mills (F R).....100			300	
Fidelity.....100		90	Virginia Fire & M.....25			46	Pocasset (Fall River).....100			128 1/2	
Merchants & Manufacturers'.....20		130	Virginia State.....25			31 1/2	Ponemah Mills (Prov).....100			101	
National.....100		100	San Francisco.			Per share.	Preferred.....100			107 1/2	122 1/2
Security.....100		100	Fireman's Fund.....100			5	Potomack Mills (N B).....100			127 1/2	130
Hartford.			St. Louis.			Per share.	Rich Borden (Fall River).....100			117	120
Aetna.....100	375		American Central.....100			215	Sagamore (Fall River).....100			160	165
Connecticut.....100	250		St. Paul, Minn.			Per share.	Salmon Falls (N H).....300			130	
Hartford.....100	500		St Paul Fire & Marine.....100			155	Skenandoo Cotton Co (Utica).....100			77	
National.....100	250		Washington.			Per share.	Soule Mill (N B).....100			98 1/2	100
Phoenix.....100	240		Arlington.....10			31	Stafford (Fall River).....100			1000	
Steam Boiler.....50	225		Colonial.....100			10 1/2	Tecumseh (Fall River).....100			85	87 1/2
Life Insurance.			Columbia.....5			5	Thorndike (Mass).....1000			134	
Aetna Indemnity Co.....100	50	70	Commercial.....5			6	Tremont & S (Mass).....100			127	140
Aetna, Life.....100	450		Corcoran.....50			92	Union Cotton Mfg (Fall River).....100			225	250
Connecticut General.....100	225		Fireman's.....20			24	Utica & Willowvale Bleach'y.....100			70	
Hartford Life.....100	140		Franklin.....25			47	Wampanoag (Fall River).....100			123 1/2	130
Travelers'.....100	950	1050	German-American.....100			285	Wesamoe (Fall River).....100			63 1/2	
Louisville.			Metropolitan.....50			92	Whitman Mills (N B).....100			750	1000
German.....50	105	110	National Union.....5			7 1/2	York Co (Me).....750			1000	130
Louisville.....100	110		People's.....5			8	Southern Mills.			Per share.	
Memphis.			Potomac.....25			20	Abbeville Cotton Mills (S C).....100			85	91
Bluff City.....100	100	102	Riggs.....5			28 1/2	Aiken Mfg Co (S C).....100			116	
Factors.....100	101	102	MANUFACTURING STOCKS.			Per share.	American Spinning Co.....100			100	103 1/2
Hernando.....100	105	110	Atlantic Mutual 1901.....102			104	Anderson Cotton Mills (S C).....100			123	
Phoenix.....100	100		1902.....102			104 1/2	Arkwright Mills (S C).....100			80	85
Minneapolis.			1903.....103 1/2			105 1/2	Augusta Factory (Georgia).....100			107	110
Northwestern Fire & Marine.....100	170	180	1904.....104 1/2			106 1/2	Belton Mills (S C).....100			112	120
Mobile.			1905.....105			107	Bibb Mfg Co (Georgia).....100			112	120
Factors & Traders.....100	150		1906.....106 1/2			108 1/2	Brandon Mills (S C).....100			120	130
Stonewall.....100	150		Acushnet Mills (N B).....100			318 1/2	Cabarrus Cotton Mills (N C).....100			60	68
Newark.			Amer Linen (Fall River).....100			215	Clearwater B'n & Mfg Co (S C).....100			104	105
American.....5	550		Amoskeag (N H).....100			132 1/2	Clifton Mfg Co (S C).....100			123	125 1/2
Firemen's.....50	350		Androscoogin (Me).....100			120	Clinton Cotton Mills (S C).....100			138	145
Newark Fire.....5	240		Appleton (Mass).....100			102	Courtenay Mfg Co (S C).....100			82	95
Prudential Life.....400			Arkwright Manuf Co (F R).....100			87 1/2	Dallas Mfg Co (Ala).....100			129	130
New Haven.			Arlington Mills (Mass).....100			158	Darlington Mfg Co (S C).....100			64	
Security Insurance Co.....40	50	60	Atlantic Cotton Mills.....100			60	Eagle & Phenix Mills (Ga).....100			120	130
New Orleans.			Barnard Mfg (Fall River).....100			185	Enoree Mfg Co (S C).....100			85	
Hibernia.....100	212	250	Bates (Me).....100			107 1/2	Enterprise Mfg Co (Ga) pref.....100			86	92
Lafayette.....50	212	230	Berlin (Paper) Mills Co Me pf 100.....112			113	Exposition Cotton Mills (Ga).....100			200	
Mechanics & Traders'.....100	115	125	Bigelow Carpet Co.....100			2 1/2	Gaffney Mfg Co (S C).....100			160	165 1/2
Southern.....100	150	152	Boott Cot (Mass).....1000			97	Graniteville Mfg Co (S C).....100			95	
Sun.....100	102	125	Border City Mfg (Fall River).....100			25	Greenwood Cot Mills (S C).....100			112	115
Teutonia (assessment paid).....100			Boston Mfg Co (Mass).....100			200	Grendel Mills (S C).....100			200	
Teutonia (assessment unpaid).....100			Boston Belting.....100			213	Henrietta Mills (N C).....100			97	103
New York.			Boston Duck (Mass).....700			1300	King, John P. Mfg Co (Ga).....100			99	104
Commonwealth.....100	150	1500	Bristol Mfg Co (N B).....100			106	Lancaster Cotton Mills (S C).....100			168	173
Continental.....100	1300	1500	Butler Mill (N B).....100			120	Langley Mfg Co (S C).....100			108	109
Empire City.....100		120	Cabot Mfg Co (Me).....100			62 1/2	Laurens Cotton Mills (S C).....100			100	105
German-Alliance.....100	200	260	Chace (F R) River.....100			98 1/2	Lockhart Mills (S C).....100			100	94
German-American.....100	480	520	Chicopee (Mass) Old.....100			9	Louise Mills (N C).....100			90	95
Germania.....50	300	400	New stock.....02 1/2			95 1/2	Mayo Mills (N C).....100			165	185
Greenwich.....25	180		City Manufacturing Co (N B).....100			155	Mills Mfg Co (S C).....100			105	110
Lawver.....100		500	Cocheco (N H).....500			132 1/2	Monaghan Mills (S C).....100			90 1/2	101
Massau (Brooklyn).....50	100	200	Collins Co (Conn).....100			165	Newberry Cotton Mills (S C).....100			114	120
New York.....100		20	Columbian (N H).....100			1100	Orr Cotton Mills (S C).....100			80	87
Nagara.....50	250	300	Continental (Me).....100			35	Pacolet Mfg Co (S C).....100			103	105
North River.....25	125	200	Cornell Stocking Co (N B).....100				Peizer Mfg Co (S C).....100			170	173
Peter Cooper.....20		180					Piedmont Mfg Co (S C).....100			167	177
Phoenix (Brooklyn).....50		100					Phillips Buttorff Mfg.....100			206	210
Puyssant.....25		100					Poe, F W, Mfg Co (S C).....100			122	123
United States.....25	30	80					Roonake Mills (N C).....100			128	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Warren Mfg Co (S C).....	100	Per	share.	REAL ESTATE TRUST AND LAND STOCKS.	Per	share.		Providence Telephone.....	50	d 110	Per cent. 120
do preferred.....	100	105	107	Albany Trust (Boston).....	100	a 90	95	Rochester Telephone Co.....	100	-----	-----
Washington Mills (Va) pref.....	100	100	115	Alliance Realty Co.....	100	118	125	Rocky Mt Bell Tel.....	100	-----	90 1/2
Webb Mfg Co—Nashville.....	100	100	115	Augusta Land.....	100	15	-----	Southern New England Tel.....	100	-----	141
Whitney Mfg Co (S C).....	100	145	150	Barristers' Hall Tr (Boston).....	100	a 75	80	Southern & Atl Tel (Guar).....	25	-----	102
MINING STOCKS.				Bedford Trust (Boston).....	100	a 80	90	Toledo Home Telephone.....	100	-----	81 1/2
Acacia.....	1	14	14 1/2	Board of Trade Bldg Tr (Bos).....	100	a 100	103	U S Telephone Co common.....	100	d 48 1/2	58
Adams Mining Co.....	10	25c	40c	Boston Gr'd Rent Tr (Chic).....	1000	a 825	900	Preferred.....	100	-----	12
Adventure Consolidated.....	25	m 6	8 1/2	Boston Land (Boston).....	10	-----	4 1/2	Western Tel & Tel Co.....	100	11	90
Ahmeek.....	1	77	80	Boston Real Est Tr (Bost).....	1000	a 1165	1180	Preferred.....	100	28 1/2	90
Alamo.....	1	2c	-----	Boston Stor Wareh. (Bost).....	100	a 114	-----	Western Union Telegraph.....	100	91 1/2	92 1/2
Algoma Copper & Smelting.....	1	33	34 1/2	Bromfield Bldg Tr (Boston).....	100	a 95	-----	TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Allouez.....	25	100 1/2	100 1/2	Business Real Est Tr (Bost).....	100	a 97	-----	American Surety.....	50	185	105
Amalgamated Copper.....	100	-----	15c	Central Building Tr (Boston).....	100	a 100	-----	Bond & Mortgage Guarantee.....	100	375	400
Am Gold Mining Co (St L).....	10	-----	10 1/2	Century Realty Co.....	100	a 190	200	Casualty Co of America.....	100	120	130
Amer Zinc Lead & Smelting.....	25	25 1/2	26 1/2	Chicago Real Est Trustees (Chic).....	500	a 590	-----	Chicago Title & Trust Co.....	100	107 1/2	108 1/2
Anaconda Copper.....	25	25 1/2	26 1/2	City Real Est Trustees (Chicago).....	700	a 495	-----	City Safe Dep (Albany N Y).....	100	105	-----
Aracadian.....	25	25 1/2	26 1/2	Claverly Tr (Cambridge).....	500	a 99	-----	Columbia Title (Washington).....	50	d 135	-----
Arnold.....	25	25 1/2	26 1/2	Congress St Associates (Bost).....	100	a 80	-----	Fidelity & Deposit Co of Md.....	50	d 135	137
Ash Bed.....	25	14	14 1/2	Congress St Bldg Tr (Boston).....	100	a 100	-----	Kentucky Title.....	100	130	-----
Atlantic.....	25	30	30 1/2	Constitution Wharf Tr (Bost).....	100	a 80	-----	Lawyers' Mortgage Co.....	100	186	190
Bingham Consol Min & Smelt.....	50	30	30 1/2	Copley Square Trust (Bost).....	100	a 80	-----	Louisville Title.....	100	100	-----
Bonanza Development Co.....	10	45c	50c	Delta Building Trust (Bost).....	100	a 80	-----	Maryland Casualty Co.....	25	55	58
Boston Consol Copper & Gold Mining Co Ltd Rects.....	25	28	29 1/2	Devonshire Bldg Tr (Boston).....	100	a 65	700	Mortgage Bond Co.....	100	100	102
Britannia Mining.....	1	7 1/2	7 1/2	Dwelling House Assn (Bost).....	1000	a 8	-----	Nashville Title Company.....	90	-----	-----
British Columbia Copper.....	1	7 1/2	7 1/2	East Boston Land (Boston).....	100	a 5 1/2	6 1/2	National Safe Dep Co of N Y.....	100	130	-----
Butte Coalition Mining.....	15	32 1/2	32 1/2	Ensley Land Co.....	100	a 75	-----	National Surety Co.....	100	135	145
Calumet & Arizona.....	100	109	110	Essex Street Trust (Boston).....	100	a 75	-----	N Y Mort & Security Co.....	100	190	200
Calumet & Hecla.....	25	690	700	Factory Buildings Tr (Bost).....	100	a 4000	4250	Real Estate Title Ins (Wash).....	100	86	-----
Centennial.....	25	22 1/2	23	Fifty Associates (Boston).....	100	a 75	-----	Rhode Island Safe Deposit.....	100	440	-----
Center Creek Mining Co.....	10	2	2 20	Haymarket Trust (Boston).....	100	a 97	-----	Safe Dep & Trust Co of Balt.....	100	17	-----
Central Oil.....	10	5 1/2	5 1/2	Hotel Bellevue Trust (Bost).....	100	a 105	117	St Paul Title & Trust Co.....	50	d 17	-----
Columbia Lead.....	10	50c	52c	Hotel Somerset Trust (Bost).....	100	a 125	135	Title Guar Trust (St Louis).....	100	78	-----
Consolidated Mercur Gold.....	5	73 1/2	74	Hudson Realty.....	100	a 70	-----	Title Insurance Co of N Y.....	100	180	190
Copper Range Consol Co.....	100	1 1/2	1 1/2	Huntington Cham Tr (Bost).....	100	a 85	-----	U S Casualty.....	100	200	-----
Creede & Co.....	1	16 1/2	17 1/2	Journal Building Tr (Boston).....	100	a 50	70	U S Fidelity & Guar Co (Md).....	100	125	126
Cripple Creek Consolidated.....	1	5 1/2	5 1/2	Kimball Building Tr (Bost).....	100	a 100	102	U S Title Guar & Indemnity.....	100	125	130
Daly-West.....	20	8 1/2	8 1/2	Lovelloys Wharf Tr (Boston).....	100	a 5	-----	Washington Safe Deposit Co.....	100	54	70
Dante.....	1	3-16	5-16	Manhattan Beach Co.....	100	a 1000	-----	Washington Title.....	100	175	180
Doctor Jackpot.....	100	1	1	Merch Real Est Tr (Boston).....	1000	a 95	-----	Westches & Bronx Tit & Mig Gu.....	100	-----	-----
Doe Run Lead.....	1	46 1/2	47 1/2	Municipal Real Est Tr (Bost).....	100	a 48	55	MISCELLANEOUS STOCKS.			
Dominion Copper.....	1	12	12 1/2	Old South Bldg Tr (Bost).....	100	a 80	-----	A Booth Packing Co.....	100	35	39
Douglas Copper.....	1	47 1/2	48 1/2	Paddock Trust (Boston).....	100	a 70	-----	Preferred.....	100	110	112
Elkton Consolidated.....	1	12	12 1/2	Pemberton Bldg Tr (Boston).....	100	a 95	-----	Adams Express.....	100	245	265
Elm River.....	12	42 1/2	43 1/2	Post Office Square Tr (Bost).....	100	a 101	-----	Alaska Packers' Assn.....	100	57 1/2	-----
El Paso Gold.....	1	170	170	Pray Buildings Tr (Boston).....	100	a 95	-----	Albany Safe Depos & Stor.....	100	105	-----
Fannie Rawlings.....	100	94 1/2	95 1/2	Quincy Market R E Tr (Bos).....	100	a 105	105	Allis-Chalmers Co.....	100	17 1/2	18 1/2
Federal Mining & Smelting.....	100	8 1/2	8 1/2	Real Estate Associates (Bos).....	100	a 153	165	Preferred.....	100	46	48
Preferred.....	100	17 1/2	17 1/2	Realty Associates of Bklyn.....	100	a 100	-----	American Agri Chemical Co.....	100	24 1/2	25 1/2
Franklin (L S) Boston.....	25	8c	8 1/2	South Street Trust (Boston).....	100	a 95	-----	American Beet Sugar.....	100	24 1/2	25 1/2
Gold Dollar Consolidated.....	1	75c	75c	South Terminal Tr (Boston).....	100	a 100	-----	Preferred.....	100	145	148
Golden Cycle.....	1	2 1/2	2 1/2	State St Associates (Boston).....	100	a 100	-----	American Book.....	100	116	119
Gold Hill Copper.....	1	11 1/2	12	State Street Exchange (Bos).....	100	a 95	-----	American Brass.....	100	7 1/2	7 1/2
Granby Cons M S & S.....	10	25c	25c	Suffolk Real Est Tr (Bost).....	100	a 105	-----	Preferred.....	100	55 1/2	57
Granite-Bi-Metallic (St L).....	10	22 1/2	22 1/2	Summer Street Trust (Bost).....	100	a 80	-----	American Car & Foundry.....	100	37 1/2	37 1/2
Greene Consolidated Copper.....	10	2 1/2	2 1/2	Terminal Hotel Tr (Boston).....	100	a 100	-----	Preferred.....	100	100	102
Greene Consolidated Gold Co.....	10	1 1/2	1 1/2	Preferred.....	100	a 75	-----	American Cement Co.....	100	180	182
Greene Gold-Silver Co.....	10	9 1/2	10 1/2	Texas Pacific Land Trust.....	100	a 105	-----	Preferred.....	100	106	110
Preferred.....	10	5 1/2	5 1/2	Tremont Building Tr (Bost).....	100	a 105	-----	American Cotton Oil.....	100	31 1/2	31 1/2
Guano Consolidated.....	5	5 1/2	5 1/2	Trimountain Trust (Boston).....	100	a 102	-----	Preferred.....	100	91	93 1/2
Hart Consolidated.....	1	52 1/2	53 1/2	University Associates (Cam).....	100	a 110	-----	American Credit Indemnity.....	100	22 1/2	150
Homestake Mining.....	100	82 1/2	83 1/2	West End Land (Boston).....	100	a 110	-----	American Express.....	100	22 1/2	234
Hope Mining Co.....	1	10 1/2	10 1/2	Western Real Est Tr (Bost).....	100	a 950	-----	American Fruit Product.....	100	104 1/2	110
Isabella (new stock).....	1	19 1/2	19 1/2	Winthrop Bldg Tr (Boston).....	1000	a 75	-----	Preferred.....	100	106	108
Ile Royale Copper Mining Co.....	25	5 1/2	5 1/2	TELEGRAPH & TELEPHONE STOCKS.				American Graphophone.....	100	42	44
Jack Pot.....	1	3 1/2	3 1/2	Albany Home Telephone.....	100	Per cent. 75	-----	Preferred.....	100	81	83 1/2
Last Dollar.....	1	2 1/2	2 1/2	Amer De Forest Wireless Tel.....	10	d 98c	1.02	American Grass Twine Co.....	100	8	8 1/2
Lexington.....	1	3 1/2	3 1/2	Preferred.....	10	d 2 1/2	2 1/2	American Hardware Co.....	100	104	107
Lustr Mining Co.....	10	47	49	American Dist Tel (N Y).....	100	25	39	American Hide & Leather.....	100	6 1/2	7
Mary McKinney.....	25	7 1/2	8 1/2	Amer Tel & Cable (Guar).....	100	90	92	Preferred.....	100	29 1/2	30
Mass Consolidated.....	25	45c	55c	Am Tel & Tel Co.....	100	125	135	American Hosier Co.....	100	17 1/2	17 1/2
Mayflower.....	25	13	13 1/2	Bell Telephone of Buffalo.....	100	100 1/2	101 1/2	Amer Ice Securities Co.....	100	63 1/2	64 1/2
Mitchell.....	10	4 1/2	4 1/2	Bell Telephone of Canada.....	100	150 1/2	152	American Linsed Co.....	100	19 1/2	21
Mohawk.....	25	62	62 1/2	Bell Telephone of Missouri.....	100	155	-----	Preferred.....	100	40	44
Mollie Gibson.....	5	5 1/2	5 1/2	Bell Telephone of Philadelphia.....	50	56 1/2	56 1/2	American Locomotive.....	100	72 1/2	72 1/2
Montreal & Boston Consol.....	5	2 1/2	2 1/2	Cent Dist Print T & T (Pitts).....	100	d 125	130	Preferred.....	100	113	116
Moon Anchor.....	25	6-10c	9-10c	Central & So Amer Tel.....	100	143	153	Am Mailing Co cts of dep.....	100	3	3
National.....	25	18 1/2	18 1/2	Central Union Telephone.....	100	-----	87 1/2	Preferred cts of dep.....	100	26 1/2	28
Nevada Consol Copper.....	5	1 1/2	1 1/2	Ches & Potomac Telephone.....	100	119	123	American Pipe Mfg.....	50	30	175
Ohio Tonopah.....	1	26c	27c	Chicago Telephone.....	100	119	123	American Pneumatic Service.....	50	70	80
Old Colony.....	25	38 1/2	39 1/2	Cin & Suburban Bell Telep.....	50	157	160	Preferred.....	50	95	105
Old Dominion.....	25	3 1/2	3 1/2	Colorado Telephone.....	50	d 51 1/2	52 1/2	American Press Association.....	100	105	105
Ontario Silver Mining.....	100	108 1/2	109	Commercial Union (Guar).....	25	119	123	American Publish'g (Hart'd).....	25	d 10	-----
Osceola.....	25	10 1/2	10 1/2	Cumberland Tel & Tel.....	100	116	-----	American Radiator Co.....	100	117	119
Parrott Silver & Copper.....	25	1 1/2	1 1/2	Cuyahoga Telephone.....	50	d 24	27	Preferred.....	100	130	134
Pharmacist Consolidated.....	1	4 1/2	4 1/2	Preferred.....	50	d 42	-----	American Screw Co.....	100	168 1/2	26 1/2
Phoenix Consolidated.....	25	60c	75c	Dominion Telegraph (Canada).....	100	120	-----	American Sewer Pipe Co.....	100	26 1/2	26 1/2
Pilgrim Consolidated.....	1	1 1/2	1 1/2	Empire & Bay State Tel.....	100	78	-----	American Shipbuilding.....	100	64 1/2	65
Pinnacle.....	1	1.43	1.43	Federal Telephone.....	10	d 47	53	Preferred.....	100	107 1/2	110
Portland.....	1	1 1/2	1 1/2	Franklin Telegraph (Guar).....	100	119	123	Amer Smelters Securities Co.....	100	96 1/2	97 1/2
Prince Albert.....	100	3 1/2	3 1/2	Gold & Stock Teleg (Guar).....	100	89	90	Preferred Series B.....	100	151 1/2	152 1/2
Quicksilver Mining Co.....	100	87 1/2	88	Hudson River Telephone.....	100	76	82	American Smelting & Refin'g.....	100	116 1/2	118
Preferred.....	25	3 1/2	3 1/2	Ill & Mississippi Telegraph.....	50	115	118	Preferred.....	100	102	110
Rhode Island.....	25	2 1/2	2 1/2	Internat Ocean Tel (Guar).....	100	115	118	American Snuff Co.....	100	200	240
Rose Nicol.....	10	16	17	Keystone Telephone vt tr cts.....	50	d 11 1/2	12	Preferred.....	100	1	3
St Joseph Lead (new stock).....	10	1 1/2	1 1/2	Preferred.....	50	40	40	American Soda Fountain.....	100	40	45
Santa Fe (Gold & Copper).....	10	55	59 1/2	Kinloch Telephone.....	100	70	80	1st preferred.....	100	5	10
Seneca.....	10	26c	26c	Louisville Home Telephone.....	100	54	63	2d preferred.....	100	5	10
Shannon.....	10	102	105	Marconi Wireless Tel Canada.....	50	d 1 1/2	2 1/2	American Stove Co.....	100	27	28
Small Hope Mining Co.....	20	10 1/2	10 1/2	Mexican Telephone.....	100	-----	-----	American Sugar Refining.....	100	137 1/2	138 1/2
Sunset Eclipse.....	1	39 1/2	40	Mexican Telephone & Teleg.....	100	d 3 1/2	3 1/2	Preferred.....	100	135	139
Tamarack.....	25	19 1/2	19 1/2	Preferred.....	100	d 5 1/2	6 1/2	American Thread Co pref.....	50	d 3 1/2	4 1/2
Tecumseh.....	25	5 1/2	5 1/2	Michigan State Telephone.....	100	50	51	American Tobacco (New).....	100	390	410
Tennessee Copper.....	25	8 1/2	8 1/2	Preferred.....	100	291	291	Preferred.....	100	100	101 1/2
Tonopah Mining (Nevada).....	1	1 1/2	1 1/2	Missouri & Kan Telephone.....	100	140	150	American Type Founders.....	100	34	38
Tonopah Ext Mining.....	1	5 1/2	5 1/2	Montreal Telephone.....	100	167	170	Preferred.....	100	92	97
Trinity.....	25	8 1/2	8 1/2	Nebraska Telephone.....	100	131	131	Amer Water Works Guarantee.....	100	-----	150
Union Copper Co.....	10	1 1/2	1 1/2	New England Tel & Teleg.....	100	x 130 1/2	131	American Window Glass.....	100	1	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Associated Merchants, 1st pref. 100k	100	109 1/2		Herring-Hall-Marvin Co (new) 100	100	20	30	Pacific Coast Co. (Con.)			
Babcock (The) Wilcox Co. 100	100	103	107	Hoboken Land & Improve't. 100	100	200		2d preferred 100	128	133	
Baltimore Warehouse Co. 20	20	20	24	Holyoke Water Power 100	100	350		Pacific Mail Steamship 100	34 1/2	35 1/2	
Barney & Smith Car. 100	100	65	66	Hooven Owens Rentschler pf 100	100	98	102	Peck, Stow & Wilcox Co. 25	25	56	
Preferred 100	100		138	Hoover Columbus Breweries 100	100	15	20	Pennsylvania Salt Mfg. 50	113	118 1/2	
Bay Shell Road Co (Mobile) 25	25	27 1/2		Preferred 100	100	65 1/2	70	Penn Traffic 2 1/2	2 1/2	2 1/2	
Beatrice Creamery 100	100	98	99	Houston Oil 100	100	9	10	Phoenix Securities 50	31	31 1/2	
Preferred 100	100		90	Huebner-Toledo Brew 100	100	12	14	Pittsburgh Brewing Co. 50	31	31 1/2	
Billings & Spencer 25	25	37 1/2		Preferred 100	100	54 1/2	57	Pittsburgh Plate Glass Co. 100	110	113 1/2	
Bliss (E W) Company 50	140			Hutchinson Sugar Plant'n. 50	50	15	15	Planters Compr's trust stk. 100		50c.	
Preferred 100	100	130	134	Hydraulic Press Brick 100	100	110	130	Preferred 100		10	
Borden's Condensed Milk 100	100	165	175	Independent Brewing 50	50	15 1/2	15 1/2	Plimpton Mfg Co (Hartford) 100	107		
Preferred 100	100	112	116	Preferred 100	100	43	45	Pneumatic Signal Co. 100	20	35	
Boston Steamship Co. 100	100	65	75	Ingersoll-Rand preferred 100	100	87 1/2	95	Pope Manufacturing 100	2 1/2	3 1/2	
Preferred 100	100		100	International Banking Co. 100	100		150	1st preferred 100	67	72	
Brandon Printing Co (Tenn) 100	100	20	22	Internat'l Construction Co. 100	100		116	2d preferred 100	14	17	
Broad Brook Co (Hartford) 25	25	1 1/2	2 1/2	Inter-Mercantile Marine 100	100	10 1/2	11	Port Costa Water 100	106	107	
Brooklyn Ferry Co. 100	100	13 1/2	15	Preferred 100	100	27 1/2	27 1/2	Portland Water 100	170		
Brunswick Dock & City Imp 100	100	40	63	International Paper Co com. 100	100	19	20	Pratt & Cady Co. 100	102	107	
Burr Index Co (Hartford) 25	25	10		Preferred 100	100	84	84 1/2	Pratt & Whitney pref. 100	102	107	
Butterick Co. 100	100	95		International Power Co. 100	100	48	60	Pressed Steel Car Co. 100	49 1/2	50	
Calif Fruit Cannery Ass'n. 100	100	56	58	International Salt 100	100	33	34 1/2	Preferred 100	99	99 1/2	
California Wine Association 100	100	56	58	International Silver 100	100	5		Procter & Gamble Co (new stk) 100	373	380	
Calumet & Clay Can & Dock 100	100	94	94	Preferred 100	100	50		Preferred 100	204	206	
Canton Co (Baltimore) 100	100	3	6	Internat Smokeless P & C com 50	50		23	Pullman Company 100	226	240	
Caslin Co of America, com. 100	100	75	85	Preferred 100	100	65		Quaker Oats Co. 100	102	134 1/2	
Preferred 100	100	145	150	International Steam Pump 100	100	42 1/2	46	Preferred 100	102 1/2	103	
Case Lockwood & Brainard Co 100	100	135	140	Preferred 100	100	27	27	Railway Steel Spring Co. 100	52 1/2	53 1/2	
Celluloid Co. 100	100	65	70	Interstate Inv T. Ltd. 100	100	130	140	Preferred 100	98 1/2	100 1/2	
Central Fire Works, common 100	100	4	5	Iola Portland Cement Co. 25	25	16	16 1/2	Rece Button Hole Machine 10	9 1/2	10	
Preferred 100	100	15	19	Preferred 25	25	25	25 1/2	R I Perkins Horse Shoe 100	3	5	
Central Foundry 100	100	39	39 1/2	J R Montgomery Co. 100	100	140	160	Preferred 100	70	80	
Preferred 100	100	101 1/2	102 1/2	Johns-Pratt Co. 100	100	360		Royal Baking Powder pref. 100	107	110	
Central Leather 100	100	123		Kansas City Breweries com. 100	100	12 1/2	13 1/2	Rubber Goods Mfg Co pref. 100	285	310	
Preferred 100	100	440	480	Preferred 100	100	39	41 1/2	Safety Car Heating & Ltg. 100		58	
Champion Coated Paper, pf. 100	100	102	107	Kansas City Stock Yards 100	100	98	99	St Louis Cotton Comp. 100	67	67	
Chesbrough Man'g Co. 100	100	1	1 1/2	Kennard Carpet Co. 100	100	140		St Louis Transfer 100	107	110	
Chicago Auditorium Ass'n. 100	100	6 1/2	6 1/2	Preferred 100	100	117		Savannah Brewing Co. 100	100	100	
Chicago Brew & Malting 100	100	160	120	Kentucky Wagon 100	100		172 1/2	Shultz Belting 100	116	116	
Chicago Junc Ry & Un Stk Yds. 100	100	50 1/2	50 1/2	Keystone Watchcase (Com) 100	100	59 1/2	60 1/2	Simmons Hardware 100	127 1/2	130	
Preferred 100	100	8.10	8.17 1/2	Knickerbocker Ice Co (Chic) 100	100	74	78	1st preferred 100	123 1/2	125 1/2	
Chicago Pneumatic Tool 100	100	49	50	Preferred 100	100	15 1/2	15 1/2	2d preferred 100	25		
Chicago Ry Equipment Co. 10	10	105	105	Lake Superior Corp. 100	100	18 1/2	18 1/2	Simpson Securities 100	80		
Cin Tobacco Warehouse Co. 100	100	85	90	Lanston Monotype 100	100	70	75	Preferred 100	520	540	
Cincinnati Union Stk Yards 100	100	108	114	Liberty Mills (Flour) 10	10	16		Singer Manufacturing Co. 100	45	55	
Preferred 100	100	108	115	Lord & Taylor 100	100	120	130	Sioux City Stock Yards com 100	95 1/2	96 1/2	
Cleveland & Sandusky Brew. 100	100	96	96	Preferred 100	100	100	103	Smyth Mfg Co (Hartford) 100	218	225	
Preferred 100	100	26 1/2	26 1/2	Louisville Public Wareh Co. 100	100	80	80	Spring Valley Water Co. 100	24 1/2	24 1/2	
Cleveland Stone Co. 100	100	75	79	Louisville Tobacco Wareh'se 100	100	88	71	Standard Coupler 100	40	46	
Consol Car Heating 100	100	55	55	Preferred 100	100	118		Preferred 100	120	130	
Consol Cotton Duck Corp. 50	50	10 1/2	12	Mackay Companies 100	100	74 1/2	74 1/2	Standard (Flour) Milling 100	8	10	
Preferred 50	50	32 1/2	33	Preferred 100	100	72 1/2	73 1/2	Standard Oil of New Jersey 100	607	615	
Consol Fire Works 100	100	20	40	Mackey-Nesbitt Dry Goods Co 50	50	100	110	Standard Undergound Cable 100	210	215	
Preferred 100	100	60	70	Madison Square Garden 100	100	15	25	Stanley Rule & Level (N Brit) 100	49		
Consolidated Ice Co. 50	50	7 1/2	7 1/2	Maison Blanche Ltd 100	100	93	95	Street's West'n Stable Car Line 100	27 1/2	28 1/2	
Preferred 50	50	5 1/2	5 1/2	Manhattan Introduction 10	10	11 1/2	13 1/2	Stromberg-Carlson Tel Mfg. 100	115	100	
Consol Ry Lt & Refrig Co. 100	100	1	1 1/2	Manufactured Rubber 10	10	3 1/2	3 1/2	Preferred 100	114		
Consolidated Rubber Tire 100	100	9	12	Preferred 10	10	2 1/2	2 1/2	Swift & Co. 100	103 1/2	104 1/2	
Preferred 100	100	8	11	Marin County Water (Cal) 100	100	1 1/2	1 1/2	Tenth & Twenty-third St Ferry 100	29 1/2	35 1/2	
Contra Costa Water 100	100	58		Marsden Co (Phila) 100	100	1 1/2	1 1/2	Torrington Co—Common A. 25	25	25 1/2	
Corn Prod's Co of deposit 100	100			Preferred 100	100	194 1/2	195 1/2	Preferred 25	25	26	
Preferred 100	100	20	21	Mergenthaler Linotype 100	100	13	13	Trenton Potteries 100	15	20	
Corn Prod's Refining com. 100	100	78	79	Mex Nat'l Contr'n pref. 100	100	13	13	Preferred (new) 100	93	97	
Cramp Ship & Eng Bldg 100	100	18	24	Miami & Erie Canal Trans. 100	100	21	23	Trox Directory (new) 100	45	55	
Crescent City Slaughter-H'se 50	50	18	21	Milw & Chic Breweries (Ltd) £10	£10	21	23	Union Bag & Paper 100	7	9	
Curtice Brothers Co. 100	100	130	148	Mine Securities 5	5	3-16	3-16	Preferred 100	70	72	
Preferred 100	100	118	120	Minneapolis Brewing Co. 100	100	155	155	Union Construction Co. 100	125		
D & H Holmes Co. Ltd. 100	100	163	163	Preferred 100	100	107	110	Union Dairy Co (St Louis) 100	150		
De Long Hook & Eye 10	10	11 1/2	11 1/2	Mobile Brewery 100	100	150	153	Union Ferry (N Y & Bklyn) 100	27	101	
Denver Union Water 100	100	64	67	Monongahela Water 100	100	25	27	Union Stock Yds So Omaha 100	100		
Preferred certif. 100	100	64	67	Morris Canal 100	100	68	75	Union Switch & Signal 50	81		
Diamond Match Co. Ill. 100	100	127	135	Preferred 100	100	180	181	Preferred 50	97		
Distillers' Securities Corp. 100	100	59 1/2	60 1/2	Mount Olivet Cemetery 100	100	90	96	Union Type Writer 100	94	97	
du Pont (E I) de Nemours Powd 100	100	105	109	Nashville Warehouse & Elev 100	100	30	37	1st preferred 100	120	123	
Common 100	100	87	89	Nashville Woolen Mills 100	100	92	100	2d preferred 100	121	125	
Eagle Lock 25	25	70	75	Nat Autom Weighing Machine 5	5	25	33	United Bank Note Corp. 50	46	50	
Eastman Kodak of N J. 100	100	267 1/2	272	Preferred 5	5	87	87 1/2	Preferred 50	41	53	
Preferred 100	100	118	119 1/2	National Biscuit Co. 100	100	116 1/2	118	United Boxboard & Paper 100	9 1/2	10	
Electric Boat Co. 100	100	20	25	National Candy 100	100	16 1/2	17	Preferred 100	45 1/2	46 1/2	
Electric Rd & Share Co pf. 100	100	60	70	1st preferred 100	100	100 1/2	100 1/2	Preferred 100	98	99 1/2	
Electric Vehicle Co. 100	100	10	12	2d preferred 100	100	85	85	United Fruit Co. 100	109 1/2	110 1/2	
Preferred 100	100	14	17	National Carbon Co. 100	100	8 1/2	88	United Shoe Machinery Corp. 25	25	80	
Elgin National Watch Co. 100	100	181	185	Preferred 100	100	120 1/2	123	Common trust certif. 25	25	30	
Ely Walker Dry Goods 100	100	105	110	Nat Enamel & Stamping 100	100	16 1/2	17 1/2	Preferred trust certif. 25	29 1/2	30	
1st Preferred 100	100	115	117	Preferred 100	100	83 1/2	88	U S Bobbin & Shuttle com. 100	60	70	
2d Preferred 100	100	95	97 1/2	Nat Fertilizer (Nashville) 100	100	25	35	Preferred 100	114	120	
Enterprise Soap Co (Tenn) 100	100	60	70	Preferred 100	100	75	90	U S Cast Iron Pipe & Fy. 100	48 1/2	49	
Fairbanks Co. E & T. 500	500	325	325	National Fire-Proofing Co. 50	50	6 1/2	6 1/2	Preferred 100	92	93	
Farmington River Power 25	25	55		Preferred 50	50	26 1/2	25	U S Envelope Co. 100	20	20	
Far & Ship Tow Wareh Co. 100	100	50	50	National Glass pref 50	50	24 1/2	25	Preferred 100	89	92	
1st Preferred 100	100	110	130	National Lead 100	100	79	79 1/2	U S Express 100	123	125	
2d Preferred 100	100	70	70	Preferred 100	100	101 1/2	104	U S Glass 100	6	6	
Pay & Eran Co (Cin) pref. 100	100	127	130	National Machine (Conn) 25	25	25		U S Leather (old) 100	103 1/2	116	
General Asphalt, tr cts. 100	100	36	37	Nat Sugar Refining pref. 100	100	106		Preferred 100	140		
General Chem Co. 100	100	70	79	New Haven Manufacturing Co 25	25	25		U S Playing Card Co. 100	140		
Preferred 100	100	102	104 1/2	New Haven Water Co. 50	50	107		U S Printing Co. 100	85 1/2	87 1/2	
General Railway Signal Co. 100	100	65	88	New Jersey Term Dock & Imp 100	100		38	U S Realty & Improvement 100	77	78	
Preferred 100	100	98	120	New Orleans Brewing 100	100	82	90	U S Reduction & Refining 100	37	38	
Globe-Wernicke 100	100	114	129	Preferred 100	100	88	89	Preferred 100	75	77	
Preferred 100	100	150	150	N Y & East River Ferry 100	100	65	70	U S Smelt & Refi com 50	56 1/2	57	
Gorham Manufacturing Co. 100	100	125	130	Preferred 100	100	266	290	U S Rubber 100	43 1/2	44 1/2	
Preferred 100	100	94	105	N Y & Kentucky Co. 100	100	140	146	Preferred 100	107	108	
Gottlieb-Bauer-Straus Brew 100	100	102	105	Preferred 100	100	20	20	2d pref 100	77 1/2	80	
Gray & Dudley Co (Nashv) 100	100	102	105	N Y Transportation Co. 20	20	8 1/2	6	Va-Carolina Chemical Co. 100	36 1/2	37	
Great Lakes Towing 100	100	10 1/2	10 1/2	Niles-Bement-Fond, com. 100	100	130	108	1st Preferred 100	107	109	
Preferred 100	100	220	228	Preferred 100	100	105	108	Vulcan Detinning Co. 100	8 1/2	10	
Hackensack Water Co. 25	25	150	175	Nicholson File Co. 100	100	214		Waltham Watch com 100	58 1/2	59	
Preferred 25	25	150	175	Norfolk & Wash Steamboat 1							

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				East Hartford—4s 1924 op	99	101		Copenhagen 4s of 1901 M&N	101	102	
4s renewal Class C July 1				1904 A&O				3 1/2s J&J	96 1/2	97 1/2	
3 1/2s renewal Jan 1950 J&J	109	103 1/2	3.60	East Hartford Fire District—	102			Frankfort 3 1/2s of 1901 M&S	*93 1/2		
4s Currency funding 1920 J&J	106	108		4s Oct 1931 A&O	101			Hamburg 4s yearly from			
Birmingham—				Greenwich—4s 1913 J&J	101			1906 optional 1909 J&J	102 1/2	103 1/2	
6s Refund 1923 F&A	5 1/2	4 1/2		Hartford—4s '18 op '08 J&J	101			3s of 1902 M&S	85	87	
5s Improv 1921 M&S	5 1/2	4 1/2		4s g Water 1915 J&J	102			Havana—1st 6s 1939 Q-J	104	108	
6s School 1924 J&J	102	105		3 1/2s g July 1 1954 J&J	100	102 1/2		2d 6s J&J	103	106	
Jefferson Co—6s 1921 A&O	117	122		3s Town (untax) 1909 J&J	96			Munich—4s optional 1911	102 1/2	103	
6s Dec 1 1917 J&D	114	120		Hartford School Districts—	100			Stockholm 4s 1941 F&A 15	100 1/2	101 1/2	
6s July 15 1920 J&J	107	110		4s Arsenal 1917 J&D	101			Vienna 4s g opt 1910 A&O	100	101	
4 1/2s July 1931 J&J	104	107		4s 2d North '24 op '04 J&J	101			Baden (Gr Duchy) 4s 1906	102 1/2	103	
Madison Co—				4s South 1927 M&N	101			Bavaria 4s M&N	102	103	
5s Jan 1 '19 op '09 J&J		4.50		4s South 1925 M&N	100			Hesse 3 1/2s optional A&O	98	99	
Mobile—				3 1/2s South 1931 M&N	98			Prussian 3s of 1902 A&O	87 1/2	89 1/2	
5s 1906 to 1919 opt M&S	*101	102 1/2		Meriden—4s '07 to '11 M&N	100			Saxony 3s A&O	86 1/2	87 1/2	
4 1/2s Wat & Sew '30 J&J	*100			Meriden (Town)—				State of Jalisco Mexico—			
4s Improv 1921 M&S	*102			3 1/2s 1917 to 1924 M&N	98			6s gold 1918-1928 J&J	105	108	
Mobile Co—5s Feb '09 F&A	107	108		Middletown—4s 1922 J&J	100			6s gold 1920-1930 F&A	105	108	
6s Mar 1908 M&S	*106	107		New Britain—4s 1908 J&J	100			6s silver 1933 J&D	49	50	
5s June 1911 J&D	*104	105		4s July 1 1927 F&A	105						
Montgomery—6s 1924 J&J		4.50		3 1/2s Sewer 1924 J&J	98			CANADA			
6s Jan 1 1921 J&J		4.50		New Britain (Town)—				3 1/2s Ref Nov 1 1913 M&N	98 1/2	100	
5s Jan 1 1907 J&J		4.50		3 1/2s Sch 1929 op '09 F&A	98			Quebec—5s 1910 J&D 31	96	97	
4 1/2s Water 1928 A&O		4.50		New Haven—4s 1910-19 J&J	100			5s Cons debt deb '20 J&J	96	97	
Montgomery Co—5s '35 A&O		4.50		4s Sewer 1910-1925 A&O	98			5s £ 1917 J&D 31	96	97	
				3 1/2s Oct 1906-1924 A&O	97 1/2			Hamilton—4s 1920 M&S	98	100	
				4s Town 1930 J&J	104 1/2			Manitoba—4s g 1930 M&N	100		
ARIZONA				3 1/2s Town 1910-1929 J&J	97 1/2			4s Drainage July 1 '29 J&J	100		
6s Funding Jan 1913 Jan	103 1/2			New London—4s 1919 J&J	103			Montreal—4s 1925 M&N	99	101	
5s Funding 1942 op '12 J&J		105	4.25	3 1/2s Sewer 1911 J&J	99			4s reg May 1927 M&N	99	101	
3s Funding '53 op 1913 J&J				Norwalk—4s g May '35 J&J	105			4s May 1 1933 £ M&N	99	101	
Phoenix—5s 1924 op 1919 to				3 1/2s (Town) 1918 A&O	98			4s May 1 1944 M&N	99	101	
1923 M&N		4.40		3 1/2s Water 1929-19 J&J	98			3 1/2s Reg May 1939 M&N	90		
Prescott—5s 1948 J&J		4.50		Norwich—4s 1930 M&S	104			New Brunswick Prov of—			
5s 1955 op 1910 J&D		4.50		Town 3 1/2s 1925 J&J	98			3 1/2s Jan 1933		93 1/2	
Tucson—5s Water 1950 J&J		4.40		Orange—4s g Fund '25 J&J	103			4s April 16 1921 A&O 16	100 1/2	101 1/2	
				Waterbury—				4s July 3 1930 J&J	100 1/2	101 1/2	
ARKANSAS				4s Sch 1927-46 op '12 J&J		3.70		4s 1932 op 1902 J&J	99		
Helena—Judg & refg 5s 1907		104 1/2	106	3 1/2s 1907 to 1914 J&J	98			4s 1932 op 1902 F&A 15	102		
to 1924 J&J		100	102	4s Water 1919 J&J	101			Nova Scotia Province of—			
Little Rock—5s July 1909				Willamantic—4s 1924 A&O	101			4s July 1 1919 J&J	3.90	3.80	
St Francis Levee Dist—								4s Jan 1 1920 J&J	3.90	3.80	
6s 1943	113	115						4s May 1 1920 M&N	3.90	3.80	
				DELAWARE				Ottawa City 5s 1908 J&D	4.00	3.95	
CALIFORNIA				3 1/2s Hosp '15 op '06 J&J		3.75		5s Sch Dec 30 '09 J&D 30	4.00	3.95	
4s Depot Jan 1 1912 J&J		3.80		3s June 1 1907 J&D		3.75		3 1/2s Sew Sep 26 '28 M&S	4.00	3.95	
Alameda—4s '06 to '41 J&D		4.20		3s Dec 1 1927 op '02 J&D		3.75		Quebec City 4 1/2s 1914 J&J	102	103	
Eureka—4 1/2s g July 15 1906		4.25		New Castle Co—		3.75		4 1/2s 1922 J&J	102	103	
to 1944 J&J 15		4.10		4s Refund Dec '10 to '24		3.75		3 1/2s g July 1930 J&J	91	94	
Los Angeles—5s '06 A&O		4.10		3 1/2s 1914 to 1920 J&J		3.75		3 1/2s July 1 1931 J&J	92	94 1/2	
4 1/2s 1907 to 1935 J&J		4		Sussex Co—4s '07 to '22 J&J		3.95		3 1/2s Jan 1 1931 J&J		92	
4s Wan 1906 to '45 M&N		3 1/2		Wilmington—6s '07-08 J&J		3.75		3 1/2s July 1 1933 J&J			3.90
4s g 1907 to 1930 J&J		4		4 1/2s St & Sew 1922 A&O		3.75		Prov 5s 1908 M&N	100	101	
3 1/2s Water '06 to '41 A&O		4		4s St & Sew Apr 1925 A&O		3.75		Toronto—4s April 1 '10 J&J	4.00	3.95	
3 1/2s Sch 1907 to 1944 J&D		4				3.75		4s April 1 1911 J&J	4.00	3.95	
Merced Co—4s '06-16 Dec		4.05		DIST OF COLUMBIA				4s April 1 1916 J&J	4.00	3.95	
Oakland—				3.65s Fund cur 1924 F&A	*116			3 1/2s July 1 1913 J&J	4.00	3.95	
5s July 1906-12 J&J		4.05						Winnipeg Man—4s June 1 '94	4 1/2	4	
Oakland School Dist—				FLORIDA							
4s July 1906-44 J&J		4.10		Duval Co—6s '32 op '12 J&J		5.00		GEORGIA			
Pasadena—				5 1/2s 1932 op 1912 M&N		5.00		7s University '32 to '46 J&J		3.15	
Pasadena School District—				Jacksonville—				4 1/2s refg 1907 to 1916 J&J		3.10	
4 1/2s 1906-22 Sept. 15		4.10		5s g Imp May 15 '24 M&N	112 1/2	112 1/2		4 1/2s Act of 1884-1915 J&J	112	112 1/2	
Sacramento—4s '07-45 op		4.05		Key West—5s Oct '65 op '35				4 1/2s 1922 J&J	116	117 1/2	
San Diego—4 1/2s '07-41 J&J		4.25		Lake City—Sch 5s '35 M&S	110	112		4s July 1 1926 J&J	114	115	
San Francisco—3 1/2s g July 1				Pensacola—4 1/2s Imp 1935				3 1/2s May 1 1915 M&N	103 1/2	104	
1906 to 1944 J 30 & D 31				opt '26 J&J	104	4.20		3 1/2s Jan 1917-1935 J&J		3	
Santa Barbara—6s g Sch				St Augustine—6s 1927 M&N				Athens—5s 1922 M&N	109		
1907 to 1941 Jan. 10		4.20		Tampa—6s g 1921 J&J	110	110 1/2		Atlanta—6s Cap 1914 J&J		112	
4 1/2s g Aug 1 1943 F&A		4.20		5s g R June 1 1920 J&D	108	110		5s Red Sept 1915 J&J	108		
Stockton School District—								4 1/2s Redempt 1916 J&J	104	106	
5s Bldg 1906 to 1921 J&J		4.25		FOREIGN GOVERNMENTS				4s Water May 31 '23 J&J		105	
				British—				Augusta—6s 1915 F&A	112		
CANADA—See last col	umn	this	page.	War loan 2 1/2s 1910 Q-J	97 1/2	98		5s 1921 M&N	112		
				Cons 2 1/2s op 1923 Q-J	87	87 1/2		4 1/2s Red May 1 '24 M&N	107		
COLORADO				Chinese Governmt 5s A&O	103 1/2	104 1/2		4s refunding 1934 J&J		105	
4s Jan 1 1907 J&J		3.50		Cuban 6s of 1896	100	104		3 1/2s April 1930 A&O		97	
4s 1922 op 1912 M&S				5s g 1944 op '11 M&S		106		Brunswick—5s Jan '21 J&J	104		
Boulder—4 1/2s 1919 A&O		4		"Internal" 5s Nov 28 '13				Chatham Co—5s 1907-1917 J&J			
Chaffee Co—				optional M&N 2s	67	97 1/2		Columbus—5s 1909 J&J	101		
5s ref '23 opt '13 M&S		4.30		French 3s perpetual Q-J	96 1/2	97 1/2		4 1/2s 1927 J&J	106		
Colorado Springs—				German—3 1/2s opt A&O	99 1/2	100		Macon—6s Jan 1910 Q-J	107		
5s Water 1911 op '06 M&S		3.75		3 1/2s perpetual J&J	99 1/2	100		5s July 1923 Q-J	111		
4 1/2s Nov 1 1912 op 1902		3.75		3s J&J	87 1/2	88 1/2		4 1/2s Oct 1928 Q-J	108		
4s Refg '29 op '14 M&S		3.75		Hawaii, Territory of—				Rome—5s Fund Jan '12 J&J	102		
Denver 5s Oct 1919 A&O		113	3.75	4 1/2s Imp '20 op 1910 J&J	101 1/2	102	3.40	4 1/2s 1926 J&J	104		
Denver School District—				Japanese Govt 5s J&D	101 1/2	102		Savannah—5s 1909 Q-F	101		
4 1/2s 1917 op '07 J&D				6s £ Apr '11 op '07 A&O 5	*99 1/2	100		5s July 1 1913 Q-J	104 1/2		
4 1/2s 1922 op 1912 M&N		3.90		6s & Oct 5 1911 opt Apr 5							
Grand June—6s '07-12 M&N		5		1907 (2d ser) A&O 5	*99	99 1/2		IDAHO			
Gunnison Co—				4 1/2s £ '25 op '10 F&A 15	*94 1/2	94 1/2		4s Pub Bldg '25 op '15 J&J		104.62	3.45
4s 1919 op 1909 A&O	84	90		4 1/2s £ 1925 op 1910 (2d				5s 1915 optional 1905 J&J	100		
Lake County—				series) J&J 10	*90 1/2	91		Bannock Co—6s '07-16 J&J		4.50	
4s Nov 1921 op 1911	84	85		4s £ '54 op '09 J 30 & D 31	90 1/2	90 1/2		Boise City—5s Imp July 1			
Montrose Co—				4s £ Jan '31 op after '21	*82 1/2	83		1922 optional 1912 J&J		4 1/2	
5s Ref '22 op '12 F&A	103	104 1/2		Philippine Islands—				Boise City School District—			
Pueblo—6s 1906 J&D		113	4.25	4s g L Pur '34 op '14 Q-F	*110			5s Nov 1925 opt 1915			
6s Water June 1914 J&J	115	122 1/2	4.25	4s P Ws & Imp '35 Q-M	100 1/2	110 1/2		Lewiston 5s 1922 op '12 J&J		4.25	
5s 1918 op 1913 J&D				Rus 4s g gu '57 op '16 J&J				Oneida Irrigation District—			
4 1/2s Water '14 op '06 A&O				4s of 1902 Opt Q-M	73	74		7s 1916 to 1925			
Pueblo School District—				5s May 1909 M&N	79	80		Shoshone Co—			
5s Nov 1917 op 1907 M&N				Swedish RR 4-3 1/2s '20 F&A	99 1/2	100 1/2		5s 1915 to 1924 op '15 J&J		4 1/2	
Rio Grande Co—				Switzerland 4s optional J&D							
5s 1919 op 1909 F&A	101	102 1/2		United States of Brazil—	98 1/2	99 1/2		ILLINOIS			
4s 1919 op 1909 F&A		100		5s of 1903 op 1906 M&N				Chicago—4s g River '15 J&J		3.75	
Trinidad—5s '12 op '07 A&O	100	101		United States of Mexico—				4s g Imp '07 to '24 J&J		3.75	
Victor—6s 1916 op '11 F&A				5s g Refunding '44 Q-Jan	*98 1/2	100		4s World's Fair 1921 J&J		3.75	
				5s con sil loan of '94 A&O	49	50		4s g 1910-1925 J&J			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Cook Co—4s g '07-'23. J&J			3.75	Topeka—			3.75	Baltimore—			
3 1/2s g 1907 to 1923. J&J			3.75	5s Aug 1907 to 1911. F&A			4.10	5s July 1 1916. M&N	111	112	
East St. Louis—			3.50	4s Water April 1 '24. A&O			4.10	4s Nov 1 1920. M&N	110	112	
5s refund 1908. Sept 1	101	101 1/2	3.50	3 1/2s Refund 1919. J&J	118		4.10	4s Water 1926. M&N	111		
Peoria—4 1/2s June 1 '22. J&D			3.50	Topeka School District—				3 1/2s July 1 1930. J&J	102 1/2	103 1/2	
Peoria Twp—5s 1910. J&D			3.50	4s Jan 1925. J&J	98	100	4 1/4	3 1/2s July 1940. J&J	104	105	
Quincy—4 1/2s Ref 1910. July			3.50	Wichita—6s 1915. J&J			4 1/4	3 1/2s March 1945. M&S	107		
4s Ref 1909 to 1917. July 1			3.50	5s Jan 1910. J&J			4 1/4	3 1/2s Refunding 1952. J&J	106		
Rockford—			3.50	4 1/2s 1923. A&O			4 1/4	3 1/2s Jan 1 1927. J&J	97	100	
4 1/2s City 1907. M&S			3.50	Wichita School District—				Cumberland—			
Rock Island—			3.50	4 1/2s July 1 1923. J&J				4s Water 1923. F&A	100		
4 1/2s 1907-1912 & '17. M&S			3.50	Wyandotte County—				Frederick—			
Springfield—5s 1906. Sept	100	101 1/2	3 1/4	4 1/2s Fund '19 to '23. J&J			4.20	4s 1918 opt 1903. J&J	99 1/2	100	
3 1/2s Ref 'g Sept 1920. Sept			3 1/4	4 1/2s Bridge '24 to '33. J&J			4.20				
INDIANA				KENTUCKY				MASSACHUSETTS			
3 1/2s Fund '15 opt '10. M&N			3 1/4	4s State Fund July 1907. J&J				3 1/2s g Oct 1918. J&J			3.35
3s June 15 1909 opt. J&D			99 1/2	Covington—				3 1/2s gold Nov 1923. M&N	102 1/2	103 1/2	
Evansville—6s 1912. J&J			4	5s 1920 opt 1910. F&A	105 1/2			3 1/2s g July 1 1935. J&J	103 1/2	104 1/2	
5s Jan 1 1912. J&J			4	4s Water 1927. J&J	105 1/2			3 1/2s Water 1942. J&J			3.35
4 1/2s Jan 1 1912. J&J			4	4s Redemption 1922. F&A	105			3 1/2s g July 1944. M&S			3.35
4s July 1 1912. J&J			4	Fayette County—				3s g April 1 1909. A&O			3.35
Fort Wayne—3 1/2s 1920 J&J	98		3.80	4 1/2s g Fund '07 to '24. J&J			4	3s g April 1915. A&O			3.35
4 1/2s Oct 1913. A&O			3.80	Frankfort—				3s g May 1929. M&N			3.35
0s Wayne School Dist—			3.40	4 1/2s 1927 opt 1917. J&J			4	3s g July 1 1939. J&J			3.35
3 1/2s 1907 to 1914. J&J			3.75	Franklin County—				3s g Water Jan 1 1941. J&J			3.35
Indianapolis—4s 1927. J&J			3.50	5s 1913 to 1924. J&J				Arlington—4s Water '22. J&J	102		
4s March 1924. J&J			3.50	Lexington—				Attleborough—4s 1924. J&J	103		
3 1/2s Emerg '06 to '12. J&J			3.50	5s R.R. aid 1918. J&D	112.50	113.50		3 1/2s March 1935. M&S	98		
Indianapolis School Dist—			3.75	4s Feb 1945. F&A	103.50			Beverly—4s 1911. J&J	100		
5s 1906 to 1911. J&J			3.50	Louisville—				4s Water 1917. F&A	101		
0 3/4s July 1938. J&J			3.50	5s Park Aug 1 1911. F&A	106	108		Boston—5s 1906. A&O			3.60
Jeffersonville—			4	4s Mun Imp 1923. J&J	105	107		4s Water 1919. A&O			3.60
3 1/2s Ref 'd'g 1925. M&N			4	4s do Dec 1 '28. Q-M	103 1/2	108		4s Park 1920. J&J			3.60
Logansport—4s Refunding			3.50	4s Park 1930. J&J	106			4s July 1936. J&J			3.60
1915 optional 1905. M&N	100		3.50	4s Ref 'g July 1 1937. J&J	107			3 1/2s Water April '17. A&O			3.60
Marion Co—4s Ref '27. J&D			4	3 1/2s g Ref 'g 1940. M&N	98 1/2	100		3 1/2s June 1 1923. J&D			3.60
5s June 1 1908. J&D			3 1/2	3 1/2s Refunding 1943. J&J	95 1/2	100		3 1/2s June 1 1932. J&D			3.60
3 1/2s Fund 1907 to '29. J&D			3 1/2	3s Sewer & Park 1941. J&J	88			3 1/2s July 1 1935. J&J			3.60
0 3/4s 1925. J&D			4 1/4	McCracken County—				3 1/2s June 1 1943. J&D			3.60
New Albany—5s 1915. J&J			4 1/4	5s Ref 1933 opt 1913. M&S				3 1/2s June 1 1944. J&D	98	99	
Richmond—4s 1927. M&S			4	5s Ref 1933 opt 1923. M&S				3 1/2s July 1 1945. J&J	97		
0st Joseph Co—			3 1/2	Owensboro—				3s Jan 1 1921. J&J			3.60
3 1/2s 1922 to 1924. A&O			3 1/2	4s Water 1931 opt '11. J&J	100 1/2			Brockton—5s 1910. A&O	104		
South Bend—			3.40	4s Street 1930 opt '15. J&J	100 1/2			4s May 1927. M&N	103		
4s Aug 1 1908. F&A			3.40	4 1/2s 1918 opt 1908. J&D			4	3 1/2s Water 1932. M&N	97		
4s July 1925. J&J			3 1/2	4s Oct 1 1920. A&O			4	Brookline—			
3 1/2s April 1912. A&O			3 1/2					4s Water 1907 to 1923. J&J			3.65
0 South Bend School Dist—			4					3.15s 1907 to 1910. A&O			3.65
4 1/2s 1907 to 1916. J&J			4					Cambridge—			
Terre Haute—			4	4s State 1914. J&J	*100			4s Water Dec 1 1917. J&D			3.60
4 1/2s 1907 to 1909. J&J			3 1/2	4s Atchafalaya Levee Dist—				3 1/2s Water May '25. M&N			3.60
4s Fund May 1 1915. M&N			3 1/2	5s Ref 1949 op 1939. M&S	*109	111		3s Bridge 1941. F&A	89 1/2		
0 Terre Haute School Dist—			4	Baton Rouge—				Chelsea—4s Oct 1907. A&O	100		
4s 1908 to 1914. A&O			4	Impt 4s 45 opt 1915. J&J	*101 1/2			4s Park Oct 1936. A&O	105		
Vanderburg Co—			3 1/2	Bossier District Levee—				Everett—4s Sew 1929. M&S	104		
5s C H 1918. J&J			3 1/2	6s 1922 opt 1912. M&N	*105	110		Fall River—6s 1906. M&N			3.60
Vigo Co—3 1/2s 1919. F&A			3 1/2	Caddo District Levee—	*105	110		5s Water May 1908. M&N			3.60
Vincennes—4 1/2s 1911 to '13			3 1/2	6s 1922 opt 1912. J&D	*105	110		4 1/2s School 1913. A&O			3.60
INDIAN TERRITORY				5s 1951 opt 1941. J&J	*106	110		4s Water June 1923. J&J			3.60
Ardmore—5s 1922. M&N	107.14		---	Fifth District Levee—				3 1/2s Water Feb 1930. F&A			3.60
Muskogee—4 1/2s W W Sew			104.91	5s 1950 opt 1940. J&J	*108	110		4s Reg April 1 1922. A&O			3.60
and School 1925. M&N			4 1/2	5s 1952 opt 1942. J&J	*108	110		3 1/2s Water July 1 1926. A&O	98		
5s Nov 1 1924. M&N	107.73		4 1/2	Lafourche Basin Levee—	*109			Framingham—4s 1908. F&A	100		
IOWA				5s Jan 1954 op 1944. J&J	*109			Gardner—			
Burlington—			3.80	Lafayette Borne Dist Levee—	*109			4s Water 1907-1934. M&N	104		
4s Aug 1 1924. F&A			3.80	5s Dec 1952 opt 1942. J&D	*109			Gloucester—4s 1908. J&J	100		
0 Clear Rapids—			3.80	New Orleans—				3 1/2s Water '06 to '31. A&O			3.65
4 1/2s 1906 to 1918. J&J			3.80	7s D S & G S 1922. J&J	*130	241 1/2		Haverhill—4s 1927. J&D	104		
4s 1907 to 1919. J&D			3.80	5s Premium. J&J	*240 1/2			Holyoke—4s g 1927. J&J	104		
Cedar Rapids School Dist—			95	5s Premium (dr num). J&J	*95			3 1/2s Dec 1906-1932. J&D			3.65
3 1/2s Sch '11 op '06. J&D			4	4s Funding 1948. A&O	*95			Lawrence—			
Council Bluffs—			4	4s Construction 1942. J&J	*105 1/2	106		4s July 1 1924. J&J	104		
4 1/2s Ref '18 op '03. A&O			4	4s Water & Sewer J&J	*101 1/2	102		Leominster—4s g 1926. A&O	104		
Council Bluffs School Dist—			4	op 1942. J&J	*101 1/2			Lowell—4s Water 1920. M&N	103		
4s Sch 1912 op 1907. J&J			4	Orleans Dist—5s 1913. M&S	*100			Lynn—4s July 1927. J&J	104		
Dallas Co—4s '07 to '12. J&J			3.50	Plaquemine Parish E Bank—				3 1/2s April 1 1932. A&O	98		
Davenport—			3.50	5s Oct 1952 op 1942. A&O	*98	101		Malden—			
4s School '16 opt '11. M&S			3.50	Pontchartrain District—				4s May 1924. M&N	104		
Des Moines—			4	C 6s 1912. M&N	*108			3 1/2s Water July 1 '24. J&J	98		
4s Funding 1916. M&N			4	D 6s 1944. M&N	*122			Marlborough—4s 1915. J&D	102		
3 1/2s Dec 1906. J&D			4	Port of New Orleans—	*104 1/2			4s July 1926. J&J	104		
Des Moines School Dist—			4	A 5s Sept 1 1914. M&S	*100			Medford—4s 1917. M&N	102		
4s Nov '12 opt '07. M&N			3.60	B 5s Sept 1 1924. M&S	*100			4s Feb 1930. F&A	104		
Dubuque—4s 1917. F&A			4	Red River A & B B Dist—	*108 1/2	110		Melrose 4s June 1924. J&D	104		
Lee Co—3 1/2s '06 to '20. J&D			4	5s 1950. A&O	*108 1/2			Methuen—4s 1928. F&A	104		
Muscatine—			4	Shreveport—				Middlesex Co—			
4 1/2s 1906 to 1918. A&O			109 1/2	4s Pav & Imp 1934. J&J				4s 1916 to 1921. J&D			3.60
0 Ottumwa—			3.80	Tensas Basin District—	*100	103		Milton—3 1/2s '07 to '32. J&J	98		
4 1/2s Ref 'g March '17. A&O			3.80	6s Mar 1915 opt '05. Mar	*100			New Bedford—			
Polk Co—3 1/2s Court House			3.80	5s June 1 1919. J&D	115			7s 1906 to 1909. A&O			3.60
Oct 1 1906 to 1917. A&O			3.80	4s July 1 1917. J&J	104			4s Water Apr 1 '26. A&O	104		
4s 1910 to 1924. A&O			4	3s Oct 1 1906 to 29. A&O	95			3 1/2s March 1 1912. J&J	98		
Sloux City—			4	Aroostook Co—4 1/2s '15. J&J	101			Newburyport—			3.60
5s 1917 opt 1915. M&N			4	C H June 1915. J&D	101			Newton—			
4s Jan 1919 opt 1914. J&J			4	Auburn—3 1/2s 1925. J&J	98			5s July 1 1907. J&J	100		
Sloux City School Dist—											

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MEXICO				NEW HAMPSHIRE				NEW HAMPSHIRE			
See Foreign Gov'ts page 49				4s Library July 1 1911...J&J				4s Library July 1 1911...J&J			3.20
MICHIGAN				3 1/2s Hospital 1907-1925...J&J				3 1/2s Hospital 1907-1925...J&J			3.30
Ann Arbor School District—				Berlin—4s Ref 1917...M&N				Berlin—4s Ref 1917...M&N			103
4s Sept 1914 & 1935...A&O			3.65	Concord—4s 1923...J&J				Concord—4s 1923...J&J			104
Battle Creek—				3 1/2s 1924 to 1929...J&J				3 1/2s 1924 to 1929...J&J			98
5s Sewer Oct 1910...A&O			3.80	Dover—4s 1907 to 1916...J&J				Dover—4s 1907 to 1916...J&J			3.60
5s Water 1915 to '17...M&S			3.80	4s April 1 1912...A&O				4s April 1 1912...A&O			101
3 1/2s Pav Sept 1 '12...M&S			3.80	Keene—4s 1914 to '17...A&O				Keene—4s 1914 to '17...A&O			3.60
Bay City—8s 1913...A&O			3.85	3 1/2s Water '09 to '13...J&J				3 1/2s Water '09 to '13...J&J			98
5s 1920...M&S	100			Laconia—4s 1924...A&O				Laconia—4s 1924...A&O			102
4s 1934...J&J	100			Manchester—				Manchester—			
Bay County—				5s Water Aug 1 1913...F&A				5s Water Aug 1 1913...F&A			108
5s Fund Dec '07-8-9...J&D			4	4 1/2s Nov 1 1913...M&N				4 1/2s Nov 1 1913...M&N			105
4s Ref Aug 1922 & 1927...			4	4s Water Jan 1917...J&J				4s Water Jan 1917...J&J			102
Benton Harbor—				3 1/2s Fund April 1 '19...A&O				3 1/2s Fund April 1 '19...A&O			98
4s Park Jan 1 '24-'33...J&J			4.25	Nashua—				Nashua—			
Detroit—				4s 1911 to 1915...J&D				4s 1911 to 1915...J&D			3.65
4s Sewers Apr 1 '22...A&O			3.20	3s 1923...A&O				3s 1923...A&O			3.65
3.65s Pub Imp 1918...J&J			3.20	Portsmouth—4s 1914...M&N				Portsmouth—4s 1914...M&N			101
3 1/2s Park 1930...M&S			3.20	4s g School 1923...J&D				4s g School 1923...J&D			105 1/2
Escanaba—5s '06 to '10...J&J			4.40	Rochester—4s 1922...J&D				Rochester—4s 1922...J&D			102
Gladstone—4 1/2s 1919...M&N			4	Somersworth—				Somersworth—			
Grand Rapids—				4s 1906 to 1918...A&O				4s 1906 to 1918...A&O			3.65
4 1/2s Water Jan 1 '12...J&J			4	NEW JERSEY				NEW JERSEY			
4s Market reg 1916...M&N			4	Asbury Park—5s 1924...J&D				Asbury Park—5s 1924...J&D			4
Grand Rapids School Dist—				Atlantic City—5s 1925...J&D				Atlantic City—5s 1925...J&D			3.85
4s 1907 to 1908...J&J			3.75	4 1/2s g Water 1926...J&J				4 1/2s g Water 1926...J&J			3.85
Holland & Refg 1912-'23...Feb			4	4s Water 1930...J&J				4s Water 1930...J&J			3.85
Jackson—5s '08 to '11...M&S			3.90	3 1/2s School '15 to '23...M&S				3 1/2s School '15 to '23...M&S			
Kalamazoo—				Atlantic Highlands—				Atlantic Highlands—			
4s 1907 to 1912...J&D			3.90	4s g Sewer July 1 1928...J&J				4s g Sewer July 1 1928...J&J			102 1/2
Lansing—5s 1913 to '23...J&D			3.85	Bayonne—5s g 1911...J&J				Bayonne—5s g 1911...J&J			4
4s Water 1920...J&J			3.85	4 1/2s gold Sept 1916...J&J				4 1/2s gold Sept 1916...J&J			4
Manistee—4s '06 to '12...A&O			3.90	4s g Tax June 1909...J&J				4s g Tax June 1909...J&J			4
Marquette—4s 1910...J&J			3.90	Bergen Co—				Bergen Co—			
3 1/2s Imp 1911...J&J			3.90	4s Bridge '10 to '24...F&A				4s Bridge '10 to '24...F&A			3.65
Muskegon—				Camden—				Camden—			
5s Water 1905-1925...J&J			3.90	4 1/2s Water Jan 1923...J&J				4 1/2s Water Jan 1923...J&J			3.65
4s May 1 1934...M&N			3.90	4s Paving 1929...M&N				4s Paving 1929...M&N			3.65
Muskegon School District—				3 1/2s 1907 to 1934...M&N				3 1/2s 1907 to 1934...M&N			3.65
5s 1942...J&J			3.80	Camden Co—4s 1944...J&J				Camden Co—4s 1944...J&J			3.65
Muskegon Co—				Cape May—				Cape May—			
4 1/2s Jan 1 1932...J&J			3.80	5s 1934...J&D				5s 1934...J&D			4.50
Owosso—4s Refg 1920...J&J			4	East Orange—4s 1934...A&O				East Orange—4s 1934...A&O			3.70
Fort Huron—4s Refg 1919...			4	4s Water 1933...J&D				4s Water 1933...J&D			105
4s Jan 1 1932...J&J			4	3 1/2s Water 1933...A&O				3 1/2s Water 1933...A&O			3.75
3 1/2s Park July 1 1920...J&J			4	Elizabeth—4s 1922 op...J&J				Elizabeth—4s 1922 op...J&J			101
Saginaw—				Englewood—4s Sep '35...M&N				Englewood—4s Sep '35...M&N			3.80
4 1/2s Wat May 1 '25...M&N			3.90	Essex Co—4s 1926...F&A				Essex Co—4s 1926...F&A			102
4s Ref Water Apr '07...A&O			3.80	4s Park 1938...F&A				4s Park 1938...F&A			103
4s Sewer July 1918...J&J	100	102		3.65s Park '15 to '35...F&A				3.65s Park '15 to '35...F&A			100
3 1/2s Water March 1920...A&O			3.90	Guttenberg—5s Ref April 1...				Guttenberg—5s Ref April 1...			
St Johns—5s 1914...A&O			4	1913 to 1918...A&O				1913 to 1918...A&O			4.50
Sault Ste Marie—				Hackensack—4s g Sewer				Hackensack—4s g Sewer			
6s Water Nov 1913...M&N			4	1907 to 1913...F&A				1907 to 1913...F&A			3.80
5s Refg April 1 1917...A&O			4	Harrison—4s 1930...J&J				Harrison—4s 1930...J&J			3.80
4 1/2s Bridge July 1 '20...J&J			4	Hoboken—4s 1919...F&A				Hoboken—4s 1919...F&A			3.65
4s g July 1 1932...J&J			4	4 1/2s 1912...M&N				4 1/2s 1912...M&N			3.65
Wayne Co—4s 1910...M&N			3.15	3 1/2s 1931...M&N				3 1/2s 1931...M&N			3.65
3 1/2s May 1 1914...M&N			3.15	Hudson Co—				Hudson Co—			
Wyandotte—4 1/2s 1934...J&D			4	4 1/2s Road 1923...J&J				4 1/2s Road 1923...J&J			3.80
MINNESOTA				4s Park 1954...M&N				4s Park 1954...M&N			3.80
3 1/2s State F'd July 1 '21...J&J			3.35	4s Asylum 1912...J&D				4s Asylum 1912...J&D			3.80
3s Certificates '07 to '28...J&J			3.35	4s g Ref 1935...F&A				4s g Ref 1935...F&A			3.80
3 1/2s Certificates '28-'38...J&J			3.35	3 1/2s Bridge '07 to '20...A&O				3 1/2s Bridge '07 to '20...A&O			3.90
Brainerd—				Jersey City—				Jersey City—			
5s Refunding 1917...A&O			106 1/2	7s July 1 1913...J&J				7s July 1 1913...J&J			4
Duluth—6s 1908...J&J			4 1/2	5s Floating Feb '09...F&A				5s Floating Feb '09...F&A			4
5s g Water & Light '26...J&J			4	5s gold Assess 1924...M&N				5s gold Assess 1924...M&N			4
4 1/2s g July 1 1926...J&J			4	5s Water June 1 '21...J&D				5s Water June 1 '21...J&D			4
4s g Wat & Lgt '28...A&O	94.10		4.00	5s Assess April 1916...A&O				5s Assess April 1916...A&O			4
Duluth Ind Sch Dist—				5s Water 1916...A&O				5s Water 1916...A&O			4
5s May 1923...M&N	112			4 1/2s Water 1925...J&J				4 1/2s Water 1925...J&J			102 1/2
4s 1934 op 1924...A&O	101			4s Water 1932...A&O				4s Water 1932...A&O			102 1/2
Hennepin Co—				4s 1935...J&D				4s 1935...J&D			100
4 1/2s Ct H Apr 1924...A&O			3.50	Long Branch—4s 1935...J&D				Long Branch—4s 1935...J&D			100
Mankato—5s 1914...M&N			3.50	Mercer Co—				Mercer Co—			
Minneapolis—				4s Road 1933...J&D				4s Road 1933...J&D			3.65
4 1/2s Park July 1913...J&J			3.70	3 1/2s April 1941...A&O				3 1/2s April 1941...A&O			3.65
4 1/2s g July 1921...J&J			3.70	Middlesex Co—				Middlesex Co—			
4s Jan 1 1935...J&J	106		3.67	3 1/2s Bridge '22 to '31...J&J				3 1/2s Bridge '22 to '31...J&J			3.65
4s Jan 1927...J&J			3.70	Montclair—				Montclair—			
4 1/2s School Jan 1 1929...J&J			3.70	3 1/2s School 1932...J&J				3 1/2s School 1932...J&J			3.80
Polk Co—6s 1908...J&J			3.70	Morris Co—4s '35 op '05...J&J				Morris Co—4s '35 op '05...J&J			3.65
Ramsey Co—5s 1915...J&J			3.50	Newark—6s 1908...F&A				Newark—6s 1908...F&A			3.75
4 1/2s Ct H 1916...J&J			3.50	4 1/2s Water 1915...F&A				4 1/2s Water 1915...F&A			3.50
4 1/2s May 6 1921...M&N	99			4s Refunding 1923...M&S				4s Refunding 1923...M&S			
St Louis Co—5s 1923...Oct			4.25	3 1/2s 1929...J&D				3 1/2s 1929...J&D			101
St Paul—5s 1909...A&O			3.70	3 1/2s Track Elev '54...F&A				3 1/2s Track Elev '54...F&A			3.50
5s School May 2 '15...M&N			3.70	3.5s High Sch 1917...M&N				3.5s High Sch 1917...M&N			3.50
4 1/2s Sept 1917...M&S			3.70	Vailsburg (assumed)				Vailsburg (assumed)			
4s Ref Mar 31 1934...A&O			3.70	4 1/2s Sewer 1934...J&J				4 1/2s Sewer 1934...J&J			3.50
4s May 1920...M&N			3.70	New Brunswick—				New Brunswick—			
3 1/2s April 30 1922...M&N			3.70	4s Refunding 1922...M&N				4s Refunding 1922...M&N			3.75
South St Paul—6s 1919...J&D			4.25	Orange—5s '23 to '32...J&J				Orange—5s '23 to '32...J&J			3.75
Stillwater—5s 1912...M&N			3.60	4 1/2s Sewer 1915 to 1921...				4 1/2s Sewer 1915 to 1921...			3.75
Winona—3 1/2s '12 to '28...J&J			3.60	4s June 1907 to 1909...J&D				4s June 1907 to 1909...J&D			3.75
4s 1933...J&J				4 1/2s 1913 to 1917...J&J				4 1/2s 1913 to 1917...J&J			3.75
MISSISSIPPI				3 1/2s 1907 to 1920...F&A				3			

To Net	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
3.30	4s Bldg 1929 op 1919.. M&N			3.80	Oneida Co—				Cleveland—Concluded			
3.30	3s Jan 1912..... J&J			4.25	3 1/2s Feb 1907 to 1928..			3.60	4s Sewer 1925..... J&D			3.65
	5s 1931 op 1921.....			4.25	Onondaga Co—			3.60	4s Park 1931..... A&O			3.65
3.60	Las Vegas—				3s July 1907 to 1929.. J&J			3.50	4s Sewer 1919..... M&S			3.65
3.60	5s Ref 1917 op 1907.. J&J			4.30	Oswego—3 1/2s 1907-22.. A&O			3.50	4s Park 1924..... A&O			3.65
3.60	Socorro Co—				Poughkeepsie—			3.50	4s Grade Crossing '30.. A&O			3.65
	5s June 1931 op '21.. M&S				7s 1907 to 1913..... M&N			3.50	Cleveland Sch Dist 4s.			
					3 1/2s 1906 to 1930.. M&S			3.50	April 1 1922..... A&O			3.65
					Queens Co—4s 1917.. J&D			3.50	Clifton (in Cincinnati)—			
					4s 1927..... J&D			3.50	4 1/2s Water 2d ser '22 A&O			3.70
	NEW YORK				Richmond Co—			3.50	Columbiana Co—			
	3 1/2s Park 1907-08..... F&A			2.70	4s Fund June 1 1914 J&D			3.50	4s Fund Jul 20 '07 to '11 J&J			3.85
	3s Jan 1912..... J&J			2.70	4s July 1 1921..... J&J			3.50	Columbus—5s 1907..... A&O			3.70
	3s 1913..... J&J			2.70	Rochester—4s '22 to '27 J&J			3.50	4 1/2s Sewer 1921..... M&S			3.70
	3s 1923..... J&J			3.50	3 1/2s Refg '13 op '03 F&A			3.50	4s F D June 1 1916 J&D			3.70
				3.50	3 1/2s Imp Oct 1919.. F&A			3.50	4s Dec 1 1927..... J&D			3.70
				3.50	3 1/2s Imp July 1 1924 J&J			3.55	4s Sewer '33 op '13.. M&S			3.70
				3.50	3 1/2s Ref '33 op '13.. J&J			3.50	3 1/2s 1932 op 1912.. J&J			3.70
				3.50	3 1/2s B'dge Sept '21 J&J			3.50	Columbus School Dist—			
				3.50	Rockland Co—			3.60	4s Mar 1 1926..... M & S			3.70
				3.50	5s 1906 to 1913..... J&J			3.60	3 1/2s Mar 1 1923..... M&S	98		
				3.50	4s Fund 1907-34.. M&S			3.60	Cuyahoga Co—			
				3.50	3 1/2s Fund '14 to '24 J&D			3.50	5s 1907 to 1920..... A&O			3.70
				3.50	Rome—4s April 15 '21 J&J			3.50	4s Fund 1906 to '26.. A&O			3.70
				3.50	3 1/2s Sept 1911..... J&J			3.50	Dayton—5s Apr 1915.. A&O			3.70
				3.50	Saratoga Co—			3.60	4s 1907 to 1918..... A&O			3.70
				3.50	3 1/2s Feb 1909 to 1913..			3.60	3 1/2s Water '07 to '15 J&D			3.70
				3.80	Schenectady—			3.50	Dayton Sch Dist—			
				3.80	4s Water 1908 to '15 M&N			3.50	4s March 1920..... M&S			3.70
				3.80	3s Water Feb 1909.. F&A			3.50	Defiance—			
				3.80	Syracuse—			3.50	5s 1906 to 1915..... M&S			4
				3.80	4s Water 1920..... J&J			3.50	4 1/2s 1906-1916..... M&S			4
				3.80	4s Refgd 1929..... J&D			3.50	East Liverpool—			
				3.80	3 1/2s Water 1928.. J&J			3.50	4s Refgd 1940 op '20 J&J			4
				3.80	3s Water July 1 1920 J&J			3.50	Elyria—			
				3.80	Troy—			3.50	4s Water 1909 to '23 F&A			4
				3.80	4s Water 1915..... J&D			3.50	4s Water 1924 to '38 J&D			4
				3.80	4s Water 1925..... J&D			3.50	Findlay—			
				3.80	3 1/2s Ref 1907 to 1914 F&A			3.50	6s Fund 1906 to '07 J&D			4.10
				3.80	Utica—4s Jan 1907 to 1919..			3.50	6s Water Sep 1 '07.. Sep 1			4.10
				3.80	3 1/2s 1906 to 1935.. Nov			3.50	5s Water Mar 1 '08.. M&S			
				3.55	Watertown—			3.50	Fostoria—			
				3.55	3 1/2s Sewer '11 to '27 M&N			3.50	6s Pvg Sept 1 1907.. M&S			4.20
				3.55	4s Water 1925..... J&D			3.50	4s Mar 1925..... M&S			4.20
				3.55	Westchester Co—			3.65	Franklin Co—			
				3.55	3 1/2s June '27 & '28 J&D			3.65	4 1/2s May 1 '07 to '08 M&N			3.80
				3.55	4s 1930 to 1935..... F&A			3.65	4s Bridge '08 to '11.. A&O			3.80
				3.55	White Plains—			3.60	Gallipolis—			
				3.55	4s 1914 to 1928..... F&A			3.75	5s Water Feb 25 '14 F&A			4
				3.50	3 1/2s Water 1931..... A&O			3.75	4s Redemp Aug 25 '20 F&A			4
				3.50	Yonkers—4s '07 to '25 M&S			3.75	Hamilton—			
				3.50	4s Water '12 to '22.. A&O			3.75	5s Gas Feb '07 to '18 F&A			3.85
				3.60	3 1/2s May '10 to '24.. F&A			3.75	4 1/2s 1919..... M&N			3.85
									Hamilton Co—			
									5s Aug 1 '34 op '14.. F&A			3.65
									4s C H June '36 op '16 J&D			3.65
									Lakewood—5s 1920..... A&O			4.20
									Lima—			
									5s Impt 1907 to 1909.. J&J			4
									4s Sewer 1906 to '25.. A&O			4
									3 1/2s Refg '30 op '25.. A&O			4
									Lorain—			
									5s Riv Im '18 to '32.. J&J			4
									Louis Co—			
									4 1/2s Road '06 to '10.. A&O			3.85
									4s C H 1944 op 1924 M&S			3.85
									Madisonville—			
									5s 1932 op 1922..... J&J			4
									Marietta—			
									3 1/2s 1931 op 1911.. F&A	98		
									Marion—			
									5s Sewer 1907 to '23 M&S			4
									Martin's Ferry—			
									5s Sch 1926 to 1944.. M&S			4
									Mercer Co—			
									5s 1907 to 1924..... F&A			4
									Middletown—			
									4s Park 1930 op '20.. F&A			4
									Norwood—4s 1906 to 1908..			3.60
									5s Sept 1 1915..... Sep 1			3.75
									4 1/2s 1925..... J&D			3.75
									4s 1930..... A&O			3.75
									Portsmouth—			
									4s 1900 to 1924..... J&D			3.90
									Portsmouth School Dist—			
									3 1/2s 1917 to 1922..... A&O	96	98	
									5s Wharf 1907 to '29 F&A			4
									4s Paving '07 to '10.. M&S			4
									Springfield—			
									6s Aug 1 '07 to '10.. M&S			3.75
									5s Fire Dept '15 to '21 M&S			3.75
									4s 1921-1925..... M&S			3.75
									Stuebenville—4s 1924.. M&S			3.85
									Tiffin—4s Sept 1 1915.. M&S			4
									Toledo—5s 1911..... M&N			3.80
									4 1/2s Oct 1919..... A&O			3.80
									4 1/2s Dec 1914..... J&D			3.80
									4s Park July 1 1942.. J&J			3.80
									3 1/2s, Refunding '30.. M&S			3.80
									Toledo Sch Dist—			
									4s 1923 to 1929.....			3.80
									Van Wert Co—			
									6s Rd 1911 to 1919.. F&A			4
									Youngstown—			
									5s Park March 1 1914 J&J			3.90
									5s Fire Oct '06 to '17.. A&O			3.80
									5s Sc Dis '07 & '08.. M&S			3.90
									Zanesville—4 1/2s 1909.. A&O			3.90
									OKLAHOMA			
									Canadian Co—			
									4s Ct H 1922 to 1931 F&A	100		
									Logan Co—			
									5s Ref 1919 op 1909.. J&J			102
									Oklahoma City—			
									6s Funding 1915..... F&A			107.18
									5s Water 1930..... A&O	113.25		
									Oklahoma City Sch Dist—			
									6s 1914..... J&J	108.24		
									4s 1933..... J&J	100		
									Oklahoma Co—			
									4 1/2s 1924 to 1933.. J&D	105.25		
									Payne Co—			
									4 1/2s Refg '20 to '29.. A&O	104.73		
									OREGON			
									Astoria—6s 1917..... A&O	105		
									Baker City 5s 1923.. J&J	108.34		4.44
									Dallas City 5s 1917-26 M&N	4 1/2		

* Flat price. a Sale price. d Now part of New York City. b Basis.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Portland—				Custer Co—6s 1920 opt 1910	4.75			VERMONT			
5s g CH 1922.....J&J			3.80	Faulk Co—6s 1915.....S&N	4.50			6s Agric Col 1910.....J&D	112		
5s g Bridge 1925.....A&O			3.80	Marshall Co—6s 1915.....J&J	4.50			Barre—4s Water '14.....J&D			3.70
5s g Bridge 1934.....J&J			3.80	Mitchell—5s '24 opt '14 M&N	4.25			3 1/2s 1922 op 1918.....J&J			3.70
Portland School District—				Sioux Falls—6s 1923.....J&J	4.25			Bennington—4s 1917.....J&J	105		3.70
5s July 1 1914.....	105			Sch Dist 5s Oct 2 1925 Oct	4.25			Proctor—4s 1918.....J&J	100		
Port of Portland—				Watertown—6s 1908.....J&J	4.50			Burlington—4s 1919.....J&J	100		
5s g Jan 1 1922.....J&J			3.95	Yankton Co—				Middlebury—			
4s Dry-dock 1934.....J&J	101 1/4	102 1/4		4s Rdg 1919 op '14 M&N	4			4s 1941 op 1921.....M&N			3.70
Salem—5s 1912.....A&O	100							Montpelier—			
PENNSYLVANIA				4 1/2s Penit'y Oct 1913.....A&O	105			4s 1919 opt 1904.....A&O			3.70
6s Agricultural College Feb				4 1/2s Redemption 1913 A&O	105			Rockingham—			
1922.....F&A			4	4s Redemption 1907.....A&O	100			4s Jan 1907 to 1917.....J&J			3.70
4s Funding Feb 1912.....F&A			3.25	3s Settlement (100) 1913 J&J	*95			Rutland—4s g 1924.....M&N			3.70
3 1/2s Funding Feb 1912 F&A			3.25	3s Settle't (1000) 1913.....J&J	*98						
Allegheny—4s 1906-19.....Var			3.60	3s Scrip	110			VIRGINIA			
4s '07 '12 '17 & '27.....J&J			3.60	Chattanooga—6s '09.....A&O	4.25			3s New c 1932.....J&J	94 1/2	95	
3 1/2s 1906 to 1931.....A&O			3.60	5s Apr 15 1920.....A&O15	109 1/4	4.20		3s Funded debt '91.....J&J	95	95 1/4	
Allegheny Co—				Davidson Co—				6s deferred cts 1871.....	*20	24 1/2	
4s Comp 1913.....J&J			3.75	4s Asylum 1913.....J&J	106			Brown Bros cts			4.75
4s Road 1934.....M & N	103 1/2	105		4s Turnpike 1922.....J&J	101	104		Danville—5s 1925.....J&J			3.75
3 1/2s 1932 opt 1922.....M&N			3.75	Knoxville—6s 1915.....J&J	4.25			4s Street Im Sept 1907.....J&J			
Altoona—4s '34 opt '14 J&J			3.70	4s June 1 1929.....J&D	4.10			Lynchburg—5s 1907.....J&J			
4s Ref'g July 1 1936 opt	102 87	103.12	3 1/2	Memphis—				5s Perm Imp '26 op.....J&J	109	112	
1916.....J&J				6s Comp 1915.....J&J	112	114		4 1/2s Ref 1927.....J&J	103		
Altoona Sch Dist—				6s Comp Flip 1907.....J&J	100	101		4s Refunding 1935.....M&S	103		
4s 1911 to 1935.....A&O			3.75	4 1/2s Refdg 1926.....J&J	107			4s Refunding 1934.....J&J	103		
Braddock 4 1/2s '06 to '16 M&S			3.85	4s Water 1933.....M&N	100	101		4s Water 1938.....F&A			106
4s 1907 to 1935.....M&N			3.85	Nashville—6s '11 A30&O30				Manchester—4s 1935.....	99	100 1/2	
Chester—3 1/2s 1929.....J&J			3.75	6s Water 1913.....A30&O30				Newport News—			
Chester Sch Dist—				5s Sewer Dec 1911.....J&D				4 1/2s 1943.....M&N	102		
3 1/2s July 1931.....J&J			3.75	5s Haymarket 1922.....M&S				Norfolk—6s Ren 1914 A&O	*105	108 1/2	
Easton—3 1/2s 1925.....A&O			3.75	4 1/2s July 1907.....J&J				5s Renewal Apl 1911 A&O	103	105	
Easton Sch Dist—				4 1/2s April 1 1923.....A&O				4s General 1929.....M&N	101	102	
4s 1924 opt 1914.....			3.75	4s Water 1919.....J&J				4s Water Oct 1 1934 A&O	99	100 1/2	
Erle—4s 1914.....J&J			3.70	4s Sewer 1927.....J&J				4s Impt March 1936 M&S	101	102	
Harrisburg—4s 1920.....J&J			3.65	Shebly Co—4s 1955.....J&J	102 1/2	105		Petersburg—5s Aug '29 F&A			
3 1/2s 1907 to 1925.....M&S			3.65					Portsmouth—4s Jan '30 J&J	98 1/2	100	
Harrisburg Sch Dist—				TEXAS				Richmond—			
3 1/2s 1908 to 1935.....A&O			3.65	5s Red April 1909.....J&J				8s 1907 to 1909.....J&J			4
Hazleton—				Austin—Ref 3-5s 1931.....J&J	90	92 1/4		6s 1907 to 1914.....J&J			4
4s 1936 opt 1911.....F&A	102.25			Austin Co—5s 1930.....				5s 1920 to 1922.....J&J	110		
Homestead—5.40s '15 M&S			3.90	Beaumont—				4s Jan 1 1924 to '26.....J&J			3.75
4s 1932.....J&J	103 1/2		3.80	5s 1941 opt 1921.....J&D	103			4s Ref'd reg 1929.....J&J			3.70
Johnstown—5s '21 op M&N			3.85	4s 1942 opt 1922.....	90	95		4s Jan 1 1935.....J&J			3.70
4 1/2s Sept 1 1923.....M&S			3.85	Bexar Co—				WASHINGTON			
4s 1930 opt 1915.....M&S			3.85	6s Ct H Feb '34 op '04.....A				Clallam Co—4 1/2s 1921 M&N			4.25
Lancaster—				5s Ref Jan 1939 opt 1909.....				King Co—5s '29 op '09.....J&J			3 1/2
4s Wat Ap '07 to '20.....Q-J			3.70	4 1/2s 1939 opt '09.....Apr 10				Olympia—6s '20 op '10 J&J	100		
McKeesport—5s W '11 J&J			3.80	Dallas—6s F'dg 1917.....A&O	113	117		Pierce Co—			
Philadelphia—				5s Water 1917.....J&D	64			6s Fund '11 op '01 June 1			4 1/2
3 1/2s Dec '06 to '24.....J&J			3.42	5s June 1 1931.....J&D				5s May 2 1912 op '02 May			
3 1/2s Dec 1907 to '26.....J&J			3.42	5s Aug 1928.....F&A				Seattle—5s F'dg g 1911 J&J			3.50
3 1/2s Water 1931.....J&J			3.42	4s Water 1940.....J&J	64.15			5s Gen 1912.....A&O			3.80
3 1/2s July 1932.....J&J	100 1/2	102 1/4		Denton Co—5s 1920.....J&J				4s Lib. Oct 15 '22 A&O 15			3.80
3s Nov 1 '06 to '19 M&N	100 1/2		3.42	Ellis Co—5s 1936 op A&O				4s April 1925.....A&O			3.80
Pittsburgh—				5s North '34 op '04 A&O10				Seattle Sch Dist No 1—			
7s Fund debt 1909.....J&J			3.50	El Paso 5s '29 opt '14.....F&A	104			4 1/2s g May 1 '24.....M&N			3.80
6s Water Jan 1909.....J&J			3.50	Fort Worth—				Spokane—6s Water '11 A&O			3.80
5s Fd debt imp '13.....J&D			3.50	6s Water 1922.....F&A	111			5 1/2s Feb 1 1918.....F&A			3.80
4s May 1925.....M&N			3.50	5s Ref 1920.....J&J	105			5s Water.....Sept 1 1914			3.80
3 1/2s Ref Apr '07 to '09.....			3.50	4s Ref'd g 1941.....J&J	98	100		4s Water 1925.....J&J			3.80
3 1/2s Apr '09 to '30.....A&O			3.55	Galveston—				Spokane Co—			
Reading—4s '09 to '24 A&O			3.55	d5s F'dg '15 op '05.....M&S	93 1/2	97		4s ref 1921 op 1911.....J&D			4
4s Apr '18 opt 1908 A&O			3.55	d5s Water 1928 op '08 J&J	93 1/2	97		Spokane Sch Dist No 81—			
Schuylkill Co—				d5s Lim debt Sept 1 1921.....	93 1/2	97		4 1/2s Mar 1 1924.....M&S			3 1/2
4s Oct 1 '16 opt '00.....A&O			3.60	d5s Lim debt June 1 1923.....	94			Stevens Co—			
3s Jan 1 1921 opt.....J&J			3.60	Galveston Co—				4 1/2s Fund '21 op '11 M&S			4.25
Seranton—				5s 1913 op 1903.....April 10	94			Tacoma—6s 1911.....A&O			4.10
4s Jud Fund '10-'15-'20			3.60	Gollad Co—				5s g Fund 1920.....F&A			4.10
'25-'30.....A&O			3.60	5s Mar 10 1919.....April 10				Tacoma Sch Dist No 10—			
3 1/2s June 1915.....J&D			3.60	Harris Co—				4 1/2s Feb 1920.....F&A			4
Seranton Sch Dist 4s '15-'18			3.70	5s 1935 op 1905.....A&O				Whatcom Co—6s 1911.....Dec			4.15
'23-'28-'33.....A&O			3.70	Houston—6s Fund '12.....J&J	104			4 1/2s F'dg '22 op '12.....J&J			3 1/2
3 1/2s 1914-1932.....F&A			3.70	5s Comp July 1918.....J&J				Whitman Co—5s '12 op Apr			
Steelton—				5s Sew Nov 15 1939 M&N	103			WEST VIRGINIA			
3 1/2s Sch Dist 1930.....J&D			3.80	Llano Co—5s 1919.....	103			Charleston—			
Uniontown—				McLennan Co—				4s Sept 1 '22 op '12 Sept 1	98		4.25
4s Imp '28 op '18.....M&N			3.85	6s Bridge 1909.....April 10	104			4s Bridge 1935 op '25 J&J	97		4.25
Wilkes-Barre—				Milan Co—5s 1935.....	106			Charleston Sch Dist—			
3 1/2s R'dg '07 to '29 F&A			3.65	San Antonio—				4 1/2s 1932 op 1907.....May	100		
Williamsport—				5s Imp June 1930.....J&J	107			Huntington—6s 1921.....O	100		
3 1/2s Ref '29 opt '09 M&S			3.60	5s Imp 1917 op '07.....J&J	100			Martinsburg—			
York—3 1/2s '33 opt '28 F&A	101.44	3.40		5s 1917 op 1907.....F&A	100			4s July 15 '34 op '21.....J&J	98		
RHODE ISLAND				4 1/2s May 1 1920.....M&N	101			Parkersburg—5s '16 June.....	104		
3 1/2s S H 1934.....J&J	107			Sherman—6s Ref '12.....A&O				4s 1923 op 1913.....A&O	98		
3s State H July 1938.....A&O	100			6s Funding 1930.....A&O				Wheeling—6s 1924 op.....N	102		
Bristol—3 1/2s g 1930.....M&S	98			Tarrant Co—4s Ref'd g 1919.....				5s City July 1 1919 op.....J	102		
Burrillville—3 1/2s 1930 M&S	98			Waco—5s g 1923.....A&O	104			4 1/2s Bridge July 1 '24 op.....J	101		
Cranston—4s g 1930.....M&N			3.75	5s Imp 1920.....M&S	104			4s Ref 1912 to '36.....July 1	102	103 1/2	5.40
East Providence—				5s Nov 1 1934.....M&N	94	96		WISCONSIN			
4s Fd June 15 '47.....J&D	109			4s Jan 1 1931.....				Appleton—			
Lincoln—4s 1928.....A&O	105			UNITED STATES—See page 23.				4s High Sc '07 to '24 F&A			3.90
Newport—4s g 1927.....F&A	106			U. S. Possessions—See under Foreign				Bayfield Co—			
4s May 15 1948.....M&S	105			GOVERNMENTS, page 50.				5s g July 1918.....A&O			4
3 1/2s g High Sch '54.....J&D	98			UTAH				Green Bay—5s '07 to '17 J&J			3 1/2
Pawtucket—4s g 1910.....J&J	100			4s State 1916.....J&J				4s Ref'd g 1907 to '20 J&J			3 1/2
4s g May 1937.....M&N	104			3 1/2s Refund'g 1920.....J&J				Kenosha—			
3 1/2s 1922.....J&D	98			Logan—5s g 1907 Jan 31				3 1/2s 1919 op 1909.....J&J			3 1/2
Providence—4s g 1921 J&J			3.60	Ogden—6s g 1911 op.....				LaCrosse—5s '15 op '05 J&J			3.90
4s Apr 1927.....A&C			3.60	5s 1913.....M&N				3 1/2s Ref'd g 1919.....A&O			3.90
3 1/2s g Wat 1916.....M&S			3.60	4 1/2s 1918 op 1908.....F&A				Langlade Co—			
3 1/2s Sch & Ref 1929 M&N			3.60	4s Ref'g 1921 op 1911 J&D				4s June 1 '14 to '23 June 1			3.90
3s Sewer & Imp 1929 M&N			3.60	Ogden Sch Dist—				Madison—4s Oct 1925.....Oct			3.70
Warren—4s '06 to '22.....A&O			3.70	4s July 1922 op '12 J&J				Milwaukee—5s 1907.....J&J			3.70
Westerly—4s 1927.....M&S	104			Salt Lake City—				5s Liby & Mu '07 to '17 J&J			3.70
3 1/2s Water Feb 1929 F&A			3.70	5s Funding 1914.....M&N				5s Jan 1907 to 1925.....J&J			3.70
Woonsocket—4s g '19.....A&O	101			4 1/2s Ref Jan 1 1924.....J&J				3 1/2s Jan 1907 to 1921 J&J			3.70
3 1/2s Wat May 1 '31 M&N	97	98 1/2		4s Water '20 op '10.....A&O				Milwaukee Co—			
SOUTH CAROLINA				4s S & W '25 op '15.....A&O				5s Build July 1 '07.....J&J			3.70
4 1/2s Blue 1928.....J&J	116	118		Salt Lake City Sch Dist—				Racine—5s 1912.....April			
4 1/2s Refund 1933 op '13 J&J	104			5s 1912 & 1913.....F&A				5s July 1916 op 1906 J&J			
Charleston—5s Oct '22 A&O	104			5s 1921 op 1911.....A&O				4s School 1907-1923 F&A			3.50

BANKS AND TRUST COMPANIES.

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Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	\$	\$	\$		Per share.	
Amer. Tr & Sav Bk.	200,000	27,815	3,004,165	100	270	280
Birmingham Tr & Sav Bk.	500,000	277,776	3,329,270	100	200	215
Citizens' Sav Bk.	50,000	8,000	400,000	100	100	100
Commercial State Bk.	200,000	—	99,267	100	95	100
First National Bank	1,000,000	540,789	7,283,561	100	275	300
Jefferson Co Sav Bk	100,000	130,000	1,100,000	100	225	—
People's Sav Bk & Tr	75,000	42,939	1,032,863	100	125	150
Traders' Nat Bank.	100,000	3,142	237,995	100	100	105
Mobile.					Per share.	
Bk of Mobile, N B A	100,000	25,378	579,959	100	150	170
First National Bank	300,000	600,000	2,500,000	100	395	400
Leinhardt Bank & Co.	150,000	107,568	801,706	100	—	—
Merchants' Bank.	150,000	33,682	582,349	100	140	—
People's Bank.	150,000	550,000	2,315,584	100	500	—
Central Trust Co.	250,000	62,500	506,443	100	133	135
City Bank & Tr Co.	500,000	418,593	1,758,043	100	210	—
Montgomery.					Per share.	
American Nat Bank	Absorbed	by Fourth Nat. Bk.	—	—	—	—
Exchange Nat Bank	300,000	75,000	New Bank.	—	—	—
First Nat Bank.	1,000,000	261,839	4,075,169	100	215	—
Fourth Nat Bank.	300,000	135,260	1,070,047	100	151	153
M & P Farley Nat Bk	500,000	Consol with First Nat. Bk.	—	—	—	—
Union Bk & Tr Co.	100,000	65,081	439,609	100	125	130

ARIZONA—Nat. banks last call June 18; State banks May 21.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix.					Per share.	
Nat Bk of Arizona.	100,000	83,714	586,340	100	—	150
Phoenix Nat Bank.	100,000	106,699	1,113,616	100	—	135
Val Bk of Phoenix.	100,000	31,000	400,000	100	—	100

ARKANSAS—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock.					Per share.	
Bank of Commerce.	100,000	114,142	1,164,537	25	40 1/2	—
Exchange Nat Bk.	300,000	130,756	1,415,711	100	165	—
German Nat Bank.	300,000	323,043	1,072,354	100	165	—
State National Bk.	100,000	9,699	372,738	100	110	—
Little Rock Tr Co.	100,000	30,604	524,731	25	—	—
Mercantile Trust Co.	500,000	9,803	663,154	40	44	—
Union Trust Co.	250,000	25,528	1,092,822	100	133	—
Pine Bluff.					Per share.	
Bank of Pine Bluff.	100,000	67,000	427,000	—	—	—
Citizens' Bank.	100,000	25,000	616,000	—	—	—
Cotton Belt S & Tr Co.	60,000	15,756	252,503	—	—	—
Merch & Plant Bk.	175,000	68,829	437,068	25	—	—
Simmons Nat Bk.	100,000	30,000	250,000	100	—	—

CALIFORNIA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles.					Per share.	
American Nat Bk.	1,000,000	128,210	4,513,530	100	116	118
Amer Savs Bank.	225,000	40,000	1,250,000	—	—	—
Way Bk & Tr Co.	250,000	150,000	2,828,723	100	225	—
Central Bank.	100,000	110,024	2,132,506	100	225	—
Citizens' Nat Bank.	720,000	181,180	2,943,679	100	230	250
Commercial Nat Bk.	720,000	22,765	1,038,381	100	125	—
Dollar S Bk & Tr Co.	100,000	24,017	888,264	100	140	—
Equitable Sav Bk.	50,000	17,314	1,353,988	—	165	—
Farmers & Mer Nat	1,500,000	1,449,376	12,645,631	100	370	400
First Nat Bank.	1,250,000	1,456,034	15,213,974	100	425	440
German-Am Sav Bk.	600,000	218,136	9,333,021	100	325	350
Home Savings Bk.	200,000	13,416	833,248	100	145	—
Intern'l Sav Ex Bk.	125,000	2,231	373,964	—	—	101
Los Angeles Tr Co.	1,000,000	163,072	2,873,064	100	120	125
Merchants' Nat Bk.	720,000	329,716	4,191,149	100	445	—
Nat Bk of California	720,000	292,339	2,178,782	100	240	300
Security Savings Bk.	633,000	377,506	15,315,841	50	250	—
South'n Cal Sav Bk.	100,000	807,792	7,823,800	50	325	—
Merchants' Tr Co.	435,200	943,600	—	—	—	—
Metrop Bk & Tr Co.	250,000	84,963	756,085	—	—	—
Southern Trust Co.	200,000	—	—	—	—	—
State Bank & Tr Co.	500,000	26,021	1,885,122	100	95	100
Union Tr & Title Co.	700,000	—	—	—	—	—
U S Nat Bank.	200,000	65,000	600,000	—	150	—
Oakland.					Per share.	
California Bank.	1173,500	6,700	—	100	105	—
Central Bank.	300,000	437,708	7,856,477	30	65	—
Farmers & Mer Bk.	70,100	61,000	1,050,000	100	125	—
First National Bank	300,000	113,379	3,858,729	100	120	125
Oakland Bk of Sav.	1,000,000	114,239	12,216,463	75	—	—
Sec'y Sav Bk & Tr Co.	10,000	3,134	676,769	—	—	—
State Savings Bank	100,000	101,421	814,519	100	—	—
Union Nat Bank.	150,000	174,379	2,663,144	100	—	—
Union Savings Bk.	300,000	265,600	4,520,333	100	—	—
Sacramento.					Per share.	
California State Bk.	588,100	176,957	3,623,328	—	—	—
Farm & Mech S Bk.	200,000	24,109	825,804	—	—	—
N B D O Mills & Co.	500,000	489,746	3,575,411	—	—	—
People's Savs Bk.	266,500	90,000	1,700,462	—	—	—
Sacramento Bank.	400,000	202,070	3,640,916	—	—	—
San Francisco.					Per share.	
American Nat Bk.	1,000,000	327,000	6,650,000	100	115	—
Bank of California.	4,000,000	9,896,617	26,461,278	100	360	—
Bank of Italy.	300,000	10,000	705,959	—	—	—
Citizens' Nat Bk.	200,000	2,151	356,432	—	—	—
City & County Bk.	350,000	60,780	1,062,575	100	—	—
Columbia S & L Soc	130,000	93,952	2,256,261	250	—	—
Crocker-Woolth N B.	1,000,000	1,619,069	17,632,639	100	—	—
Don'ton-Kelly N B.	650,000	125,000	2,500,000	100	—	—
First National Bank	1,500,000	1,659,551	11,107,082	100	250	—
French-American Bank	1,000,000	102,984	1,324,334	100	—	—
French Savings Bk.	600,000	128,160	3,750,226	100	—	—
German Sav & Loan	51,000,000	1,326,763	39,112,812	8833	2150	2950

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)					Per share.	
Germania Nat Bk.	300,000	26,284	775,683	100	—	—
Humboldt Sav Bk.	300,000	215,317	5,263,939	—	2000	—
Market St Bank.	101,432	9,391	564,326	100	—	—
Mechanics Sav Bk.	250,000	9,857	709,456	—	—	—
Mission Bank.	200,000	23,506	1,008,105	—	—	—
Mutual Savings Bk.	6300,000	386,645	10,213,801	50	80	105
Nat Bk of the Pac.	300,000	2,532	419,349	—	—	—
Provident Bank.	100,000	—	New Bank.	—	—	—
San Fran Nat Bk.	1,000,000	350,241	4,347,686	100	—	—
San Fran Sav Union	1,000,000	1,068,146	34,263,852	250	610	650
Sav Loan Society	2750,000	250,851	7,554,961	50	75	105
Seand-Am Sav Bk.	300,000	12,000	957,285	100	—	—
Seaboard Bank.	187,500	29,500	637,248	—	—	—
Security Savings Bk.	500,000	279,454	4,829,205	250	325	375
U S Nat Bank.	200,000	6,342	467,184	—	—	—
Wells Far New Nat.	6,000,000	4,187,198	28,559,600	—	—	—
Western Nat Bank.	1,000,000	157,147	4,122,729	100	—	—
Cal Safe Dep & T Co.	2,000,000	1,078,403	7,412,278	100	—	115
Central Trust Co.	1,500,000	292,573	7,751,748	—	—	—
Mercantile Trust Co.	1,000,000	675,014	10,207,598	100	215	230
Union Trust Co.	1,167,200	817,736	15,751,701	6800	2000	3100
San Jose.					Per share.	
Bank of San Jose.	300,000	250,000	1,500,000	100	—	—
Comm'l & Sav Bk.	150,000	15,000	388,456	50	—	—
First National Bank	300,000	255,359	1,164,244	100	—	—
San Jose S Den Bk.	300,000	700,000	3,951,948	30	—	—
Security St & S Bk.	200,000	24,000	1,155,670	—	—	—
Gard C Bk & Tr Co.	250,000	100,589	1,296,971	100	—	—

CANADA.—See last page.

COLORADO—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g.					Per share.	
Colorado Sav Bk.	50,000	20,310	375,494	100	—	—
El Paso Nat Bank.	200,000	157,715	2,070,484	100	—	—
Exchange Nat Bk.	100,000	241,412	3,365,367	—	—	—
First National Bank	100,000	537,158	2,822,389	100	—	—
Colo Title & Tr Co.	300,000	71,206	1,828,339	100	—	—
Denver.					Per share.	
Capitol Nat Bk.	300,000	75,000	1,000,000	—	—	—
Central Savings Bk.	100,000	84,225	1,693,705	100	—	—
Colorado Nat Bank.	500,000	406,345	13,847,035	100	—	—
Denver Nat Bank.	500,000	534,744	9,889,965	100	—	—
First National Bank	1,000,000	1,118,409	21,605,338	100	—	—
Nat Bk of Comm'ce	500,000	301,409	2,814,657	100	—	—
U S Nat Bank.	200,000	46,732	1,931,706	—	—	—
Continental Tr Co.	300,000	240,126	840,914	—	—	—
German-Am Tr Co.	300,000	9,957	456,354	—	—	—
International Tr Co	250,000	277,491	2,392,265	100	—	—
Leadville.					Per share.	
American Nat Bank	100,000	28,729	371,786	—	—	—
Carbonate Nat Bk.	100,000	49,000	2,350,740	100	—	—
Pueblo.					No minial prices	
First National Bank	300,000	301,526	7,903,145	100	—	—
Mercantile Nat Bk.	100,000	39,759	927,886	100	135	145
Pueblo Savings Bk.	50,000	13,302	1,128,122	100	—	200
Western Nat Bank.	100,094	35,090	704,896	100	125	135

CONNECTICUT—Nat. bks. last call June 18; other institutions also June 18.

					Per share.
Bridgeport—					
Bridgeport Nat Bk.	215,550	261,014	949,699	50	93
City National Bank	250,000	325,471	1,742,699	100	162
Connecticut Nat Bk	332,100	278,911	1,338,880	100	160
First National Bank	250,000	322,397	1,339,674	100	165
Pequonock Nat Bk	200,000	141,558	969,329	100	151
Bridgeport Trust Co	200,000	82,925	1,044,246	100	—
Hartford—					
Aetna Nat Bank...	525,000	685,674	3,094,214	100	200
American Nat Bk...	600,000	368,607	1,673,478	50	70
Charter Oak Nat Bk	500,000	255,439	1,573,681	100	135
City Bk of Hartford	440,000	73,596	1,169,820	100	97
Conn River Bkg Co	150,000	140,014	815,890	30	59
Far & Mech Nat Bk	500,000	172,421	1,135,624	100	112
First National Bank	650,000	356,849	3,833,605	100	159
Harford Nat Bank	1,200,000	812,114	4,072,788	100	147
National Ex. Bank	500,000	256,210	1,422,720	50	65
Phoenix Nat Bank	1,000,000	604,938	1,885,997	100	127
Security Company	200,000	133,461	634,731	100	145
State Bank...	400,000	331,349	1,889,639	100	150
United States Bank	100,000	300,245	2,187,707	100	425
Conn Tr & S D Co	100,000	425,350	3,634,792	100	240
Fidelity Co	50,000	38,190	230,086	100	155
Hartford Trust Co.	300,000	301,314	2,213,600	100	183
New Haven—					
City Bank of N. H.	500,000	178,339	997,028	100	147
First National Bank	500,000	348,706	1,810,798	100	175
Mechanics' Bank	300,000	76,663	1,101,263	60	66 1/4
Merchants' Nat Bk.	350,000	186,387	1,126,833	50	67
Nat New Haven Bk	464,500	358,105	1,022,450	100	196
Nat Tradesm's Bk.	300,000	302,001	1,227,045	100	180
N. H. Co Nat Bk	350,000	372,715	1,067,677	10	17 1/4
People's Bk & Tr Co	600,000	233,464	1,333,410	100	198
Second Nat Bank	500,000	538,967	1,498,210	100	138
Yale National Bank	500,000	227,441	1,286,421	100	125
New Haven Tr Co.	100,000	25,000	491,772	100	105
Union Trust Co	100,000	178,634	571,497	100	145
Norwich—					
First National Bank	300,000	65,693	712,789	100	145
Merchants' Nat Bk.	100,000	41,288	322,050	100	100
Thames Nat Bank	1,000,000	836,972	1,466,175	100	150
Uncas Nat Bank	100,000	22,774	157,729	100	100
Thames L. & Tr Co	100,000	66,889	503,606	100	100

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank...	300,000	134,000	600,000	100	130	140
Fourth Nat Bank...	100,000	57,486	606,865	100	140	---
Manufac's Nat Bk...	100,000	65,000	1,304,000	100	140	---
Waterbury Nat Bk...	500,000	370,993	1,063,614	50	80	---
Colonial Trust Co...	400,000	141,159	1,656,406	100	---	150

DELAWARE—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Wilmington—						
Central Nat Bank...	210,000	84,908	462,723	100	115	120
Farmers' Bank...	200,000	51,574	657,455	50	120	130
First National Bank...	500,000	285,444	1,131,554	100	120	130
Nat Bk of Delaware...	110,000	143,595	720,251	100	200	225
N B of Wilmington and Brandywine...	200,010	343,845	1,310,478	30	85	93
Union Nat Bank...	203,175	470,923	1,708,537	25	85	93
Equitab Gu & Tr Co...	500,000	512,000	2,285,556	100	200	230
Security T & S D Co...	600,000	540,934	2,049,419	100	200	230
Wilmington Tr Co...	300,000	50,000	900,000	50	85	100

DIST. OF COL.—Nat. bks. April 6; other institutions also April 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Washington—						
American Nat Bk...	500,000	151,138	2,100,491	100	174	177
Central Nat Bank...	500,000	276,465	2,096,129	100	3-0	---
Columbia Nat Bank...	250,000	232,966	2,053,766	100	270	---
Commercial Nat Bk...	500,000	158,705	2,130,148	100	196	---
Farm & Mech Nat...	252,000	395,062	1,392,164	100	330	---
Lincoln Nat Bank...	200,000	70,059	828,227	100	134 1/2	---
Nat Bank of Wash...	200,000	410,782	1,677,085	100	532	---
Nat Capital Bank...	200,000	189,067	1,004,982	100	175	---
Nat Met Bank...	800,000	745,755	3,961,803	100	331	335
Riggs Nat Bank...	1,000,000	1,434,263	8,450,731	100	600	665
Second Nat Bank...	225,000	198,578	1,266,871	100	148	152
Traders' Nat Bank...	200,000	78,256	1,174,221	100	195	200
American S & Tr Co...	3,000,000	1,727,697	5,834,796	100	2260	275
Nat Safe D Sav & Tr...	1,000,000	349,194	6,036,633	100	2183	187
Union Trust Co...	1,200,000	135,206	1,723,664	100	145	152
Wash Loan & Tr Co...	1,000,000	629,319	6,592,786	100	220	222

FLORIDA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank...	350,000	200,510	3,099,649	100	150	---
Commercial Bank...	100,000	40,346	969,709	100	130	135
Nat Bk of Jacksonville...	300,000	510,398	3,990,084	100	350	375
State Bank of Fla...	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co...	100,000	3,000	102,000	100	100	---
Florida Bk & Tr Co...	1,000,000	45,229	2,083,354	100	100	105

GEORGIA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Atlanta—						
Atlanta Nat Bank...	500,000	546,672	5,011,715	100	---	---
Central Bk & Tr Co...	500,000	12,403	1,205,193	100	---	---
Fourth Nat Bank...	400,000	346,063	3,914,131	100	---	---
Ga Sav Bk & Tr Co...	100,000	29,474	262,804	100	---	---
Germania Sav Bank...	200,000	12,337	97,912	100	---	---
Lowry Nat Bank...	500,000	548,000	2,946,000	100	---	---
Maddox Rucker B Co...	200,000	533,395	2,203,009	100	---	---
Neal Bank...	200,000	375,000	2,396,732	100	---	---
Third Nat Bank...	200,000	350,503	2,973,023	100	---	---
Title Guar & Tr Co...	500,000	161,000	---	---	---	---
Trust Co of Georgia...	500,000	140,000	300,000	100	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Augusta—						
Augusta Savings Bk...	50,000	70,151	860,165	100	150	---
Georgia RR Bank...	200,000	359,597	2,734,995	100	---	---
Merchants' Bank...	75,000	52,308	679,522	100	200	---
Nat Bk of Augusta...	250,000	180,842	634,875	100	130	---
Nat Exchange Bank...	400,000	158,519	1,016,321	100	130	135
Planters' L & S Bk...	50,000	82,780	913,612	10	17	19
Equitable Trust Co...	285,000	26,895	223,559	100	95	98

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Columbus—						
Columbus Sav Bank...	200,000	69,493	684,624	50	75	80
Fourth Nat Bank...	100,000	164,064	369,026	100	155	160
Home Savings Bank...	50,000	23,856	269,658	100	120	125
Merch & Mech Bk...	125,000	83,184	217,780	100	130	150
Nat Bk of Columbus...	100,000	186,194	487,721	100	200	201
Third Nat Bk...	200,000	198,647	610,485	100	155	160

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Macon—						
American Nat Bank...	250,000	238,619	1,401,989	100	160	170
Cent Georgia Bank...	100,000	15,319	269,602	100	85	90
Commerc'l & Sav Bk...	50,000	46,883	764,956	100	195	200
Exchange Bank...	500,000	155,996	1,907,072	100	94	95
Home Sav Bank...	50,000	25,033	345,424	100	103	105
Macon Savings Bank...	100,000	8,843	193,615	100	70	73
Union Sav Bk & Tr...	100,000	25,406	476,719	100	90	92

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Savannah—						
Chatham Bank...	150,000	48,965	838,689	100	111	---
Citizens' & South Bk...	700,000	665,864	5,247,682	100	205	206
Commercial Bank...	50,000	24,979	484,311	100	135	---
Exchange Bank...	125,000	140,000	140,000	100	109	111
Germania Bank...	300,000	261,970	1,766,255	100	172	175
Hib Bk of Savannah...	200,000	55,822	262,695	---	132	---
Merchants' Nat Bk...	500,000	127,156	613,443	100	106	108
Nat Bk of Savannah...	250,000	350,264	1,087,924	100	210	220
Oglethorpe Sav & Tr...	250,000	100,839	932,869	100	2160	165
Savannah Bk & Tr Co...	350,000	218,682	1,593,994	100	2158	160
Savannah Trust Co...	500,000	151,149	1,244,392	100	130	---

IDAHO—Nat. banks April 6; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Boise City—						
Bank of Commerce...	100,000	75,000	950,000	---	---	---
Boise City Nat Bk...	100,000	77,351	1,020,489	---	---	---
Capital State Bank...	100,000	80,000	1,129,000	---	---	---
First Nat of Idaho...	100,000	69,679	806,392	---	---	---
Idaho Tr & Sav Bk Ltd...	200,000	15,000	350,000	100	---	---

ILLINOIS—Nat. banks last call June 18; State institutions June 19.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Aurora—						
Aurora Nat Bank...	100,000	153,943	1,263,975	100	---	---
First Nat Bank...	100,000	135,000	690,000	---	---	---
German-Am Nat Bk...	100,000	9,292	546,244	---	---	---
Merchants' Nat Bk...	100,000	88,863	607,159	100	---	---
Old Second Nat Bk...	200,000	50,000	830,000	---	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Chicago—						
Bankers' Nat Bank...	2,000,000	1,144,584	17,061,889	100	208	212
Calumet Nat Bank...	100,000	34,163	728,375	100	160	---
Chicago City Bank...	500,000	120,146	1,508,162	100	160	---
Chicago Sav Bank...	250,000	74,034	2,234,316	100	145	153
Commercial Nat Bk...	52,000,000	1,945,217	38,999,240	100	325	338
Continental Nat Bk...	4,000,000	2,182,328	54,722,325	100	241	245
Cook Co State S Bk...	50,000	3,259	326,234	100	110	---
Corn Exch Nat Bk...	3,000,000	4,041,253	51,832,578	100	387	395
Drexel State Bank...	200,000	24,203	1,141,006	100	145	---
Drovers' Dep Nat Bk...	600,000	302,420	4,582,585	100	140	202
Eastwood State Bk...	200,000	27,740	560,723	100	126	---
Federal Nat Bank...	500,000	64,826	958,630	100	90	99
First National Bank...	8,000,000	6,454,821	98,068,671	100	370	375
First Nat Englew'd...	100,000	126,606	1,812,615	100	300	350
Foreman Bros Bk Co...	500,000	641,897	5,485,089	---	---	---
Fl Dearborn Nat Bk...	1,000,000	300,751	11,781,451	100	190	200
Hamilton Nat Bk...	500,000	168,074	4,582,585	100	141	145
Hibernian Bk & Ass...	1,000,000	1,120,359	19,024,559	100	270	280
Kaspar State Bank...	200,000	70,525	2,211,046	---	---	---
Milwaukee Av State...	250,000	300,389	4,134,282	100	180	200
Monroe Nat Bank...	200,000	17,297	829,507	---	---	---
Mutual Bank...	250,000	68,964	1,625,056	100	135	142
Nat Bk of Republic...	2,000,000	1,062,273	19,526,631	100	185	191
Nat Live Stock Bk...	1,000,000	1,310,830	8,705,503	100	260	265
No Side State Bk...	50,000	5,745	931,789	100	110	---
Oakland Nat Bank...	100,000	27,559	856,564	100	165	---

Hamilton Nat Bk.	1,000,000	168,074	4,682,899	100	141	145
Hibernian Bkg Assn	1,000,000	1,120,353	10,240,550	100	270	280
Kaspai State Bank	200,000	70,525	2,211,046			
Milwaukee Av State	250,000	300,389	4,334,282	100	180	200
Monroe Nat Bank.	200,000	17,297	829,507		140	150
Mutual Bank.	250,000	68,964	1,625,456	100	135	142
Nat Bk of Republic.	2,000,000	1,062,273	19,526,631	100	185	191
Nat Sav & Bk	1,000,000	310,000	8,705,550	100	260	265
No Side State Sa Bk	50,000	5,745	391,789	100	110	
Oakland Nat Bank	100,000	27,359	855,564	100	165	
Pearsons-Taft Land						

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Indianapolis—(Con.)						
Indiana Nat. Bank	1,000,000	788,080	6,910,479	100	227	-----
Merchants' Nat. Bk.	1,000,000	677,129	5,924,006	100	200	-----
Union Nat. Bank	200,000	7,164	593,323	100	106 1/2	-----
Central Trust Co.	300,000	55,026	859,598	100	140	-----
Farmers Trust Co.	100,000	5,983	95,686	100	-----	-----
Indiana Trust Co.	1,000,000	366,205	6,315,044	100	172	-----
Marion Trust Co.	300,000	192,699	1,711,549	100	139	-----
Security Trust Co.	325,000	56,503	449,775	100	109 1/4	-----
Union Trust Co.	600,000	435,332	1,784,511	100	218	230
Terre Haute					Per share.	
First National Bank	300,000	367,721	2,081,852	100	240	-----
McKean Nat. Bank	500,000	163,344	1,830,616	100	125	125
Terre Haute Nat. Bk.	300,000	60,816	1,067,597	100	125	-----
Terre Haute Tr. Co.	100,000	96,295	566,574	100	-----	120
United States Tr. Co.	250,000	79,068	1,260,557	100	-----	120

IND. TER.—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Muskegon—						
City Nat. Bank	100,000	7,900	239,729	100	-----	-----
Bank of Commerce	250,000	25,000	-----	100	-----	-----
Commercial Nat. Bk.	200,000	45,979	777,319	100	-----	-----
First Nat. Bank	125,000	58,000	885,000	-----	140	145
Muskegon Tr. & Tr. Co.	75,000	24,866	105,899	25	-----	-----
McAlester—					Per share.	
Amer Nat. Bank	100,000	23,000	425,000	100	-----	-----
City Nat. Bank	50,000	4,211	189,820	100	-----	-----
First Nat. B. of McAl.	100,000	41,820	306,263	100	-----	-----

IOWA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Burlington—						
Burlington Sav. Bk.	100,000	2,000	185,000	100	100	-----
First National Bank	100,000	45,772	615,834	100	-----	160
Ger-Amey Sav. Bank	125,000	133,183	2,270,789	100	150	160
Iowa State Sav. Bk.	200,000	141,093	2,382,598	100	160	175
Merchants' Nat. Bk.	100,000	113,916	1,068,668	100	200	225
National State Bk.	150,000	159,700	1,054,190	100	250	300
Cedar Rapids—					N	mineral prices
Am Tr. & Sav. Bk.	80,000	20,076	872,018	100	1175	-----
Ced Rapids Nat. Bk.	100,000	124,081	3,437,495	100	1200	-----
Ced Rapids Sav. Bk.	100,000	90,000	1,865,000	100	1176	-----
Citizens' Nat. Bank	200,000	53,992	1,309,708	100	1125	-----
Merchants' Nat. Bk.	100,000	100,000	2,750,000	100	1125	-----
People's Sav. Bank	50,000	24,197	497,011	100	1140	-----
Security Sav. Bank	100,000	58,115	1,404,582	100	1152	-----
Fidelity Tr. & Sav. Bk.	50,000	12,688	459,916	100	1114	-----
Council Bluffs—					Per share.	
Commercial Nat. Bk.	100,000	15,500	720,000	100	-----	-----
Council Bl. Sav. Bk.	150,000	50,000	1,750,000	100	-----	-----
First National Bank	200,000	114,002	2,772,909	100	-----	-----
State Savings Bank	50,000	26,500	481,078	100	-----	-----
Davenport—					Per share.	
Citizens Nat. Bank	300,000	168,563	1,108,314	100	215	225
Davenport Sav. Bk.	300,000	237,000	3,980,000	100	215	225
Farm & Mech. Sav. Bk.	100,000	40,000	924,000	100	105	115
First Nat. Bank	200,000	152,123	762,832	100	160	170
German Savings Bk.	500,000	499,689	7,441,874	100	250	285
Iowa National Bk.	100,000	61,810	1,176,259	100	160	165
Security Sav. Bank	50,000	4,000	218,600	100	-----	-----
Scott Co Sav. Bank	250,000	214,274	4,111,959	100	220	230
Union Savings Bk.	100,000	40,593	1,242,203	100	160	165
Des Moines—					Per share.	
Cap City State Bk.	100,000	26,000	1,400,354	100	115	120
Central State Bank	50,000	50,573	762,336	100	140	145
Century Sav. Bank	100,000	6,889	600,441	100	100	-----
Citizens' Nat. Bank	200,000	105,182	2,201,899	100	150	156
Des Moines Nat. Bk.	300,000	74,962	3,219,348	100	110	115
Des Moines Sav. Bk.	500,000	236,893	6,246,034	100	200	-----
German Sav. Bank	100,000	6,894	400,037	100	100	105
Home Savs Bank	50,000	14,634	582,419	100	140	150
Iowa Tr. & Sav. Bk.	50,000	5,359	316,559	100	-----	-----
Iowa National Bk.	100,000	70,274	2,208,899	100	125	155
Iowa State Bank	50,000	1,159	315,316	100	-----	100
Marquardt Sav. Bk.	50,000	14,459	529,604	100	110	115
Mechanics Sav. Bk.	50,000	3,098	298,017	100	-----	100
People's Sav. Bk.	100,000	68,502	1,274,123	100	-----	-----
Security L. & Tr. Co.	50,000	36,988	d	100	-----	300
State Savings Bk.	150,000	16,231	980,657	100	-----	110
University State Bk.	50,000	5,359	80,000	100	-----	-----
Valley Nat. Bk.	200,000	112,433	1,790,224	100	-----	150
Valley Savings Bk.	50,000	25,944	870,524	100	135	150
Iowa Loan & Tr. Co.	500,000	537,779	2,419,900	100	135	140
Dubuque—					Per share.	
Citizens' State Bk.	100,000	14,158	474,774	100	-----	100
Dubuque Nat. Bk.	100,000	25,117	579,611	100	133	135
Dubuque Sav. Bk.	75,000	36,989	818,416	100	-----	120
First National Bk.	200,000	80,789	1,457,192	100	140	150
German Sav. Bk.	150,000	32,747	953,958	100	-----	100
Ger Tr. & Sav. Bk.	100,000	25,037	963,267	100	90	-----
Iowa Tr. & Sav. Bk.	300,000	133,691	1,665,726	100	-----	130
Second Nat. Bk.	300,000	97,903	1,200,850	100	-----	133
Sioux City—					No	mineral prices
First National Bk.	300,000	69,053	2,752,673	100	125	-----
Iowa State Nat. Bk.	200,000	107,877	2,355,068	100	115	-----
Live Stock Nat. Bk.	100,000	86,682	725,761	100	125	-----
Merchants' Nat. Bk.	100,000	39,519	706,285	100	120	125
Northwest Nat. Bk.	100,000	32,931	854,803	100	115	-----
Security Nat. Bk.	250,000	149,265	3,123,239	100	130	140
Woodbury Co S Bk.	50,000	19,840	745,344	100	125	130
Farm L. & Tr. Co.	1,000,000	50,000	6,000,000	100	-----	-----

KANSAS—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Kansas City—						
Commercial N. Bk.	250,000	82,121	2,391,007	100	170	180
Inter-State Nat. Bk.	500,000	118,000	5,959,000	100	-----	-----
State Bank	100,000	3,820	312,993	100	105	115
Wyandotte State Bk.	100,000	2,851	612,548	100	120	125
Banking Trust Co.	200,000	42,941	451,841	100	110	120
Topeka—						
Bank of Topeka	210,000	179,435	1,808,152	100	-----	150
Capital Nat. Bk.	100,000	4,103	375,639	100	-----	100
Central Nat. Bk.	150,000	9,110	580,284	100	-----	135
Merchants' Nat. Bk.	100,000	9,936	1,282,452	100	-----	140
Shawnee State Bk.	60,000	1,600	309,809	100	-----	120

KENTUCKY—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Covington—						
Citizens' Nat. Bank	200,000	85,386	925,409	100	100	-----
Far & Traders' Nat.	300,000	226,519	1,500,929	100	220	230
First National Bk.	300,000	155,886	812,531	100	165	-----
German Nat. Bk.	350,000	168,846	1,060,746	100	150	-----
Merchants' Nat. Bk.	100,000	33	153,229	100	-----	-----
Covington S Bk. & Tr.	100,000	22,864	457,095	100	130	-----
People's Sav. Bk. & T.	150,000	14,034	732,873	100	110	-----
Lexington—						
Fayette Nat. Bank	300,000	330,889	1,070,953	100	256	257
First National Bk.	400,000	132,574	338,443	100	138	140
Lex'ton City N. Bk.	400,000	206,886	1,189,737	100	256	258
Phoenix Nat. Bank	300,000	116,995	893,184	100	198	200
Second Nat. Bank	150,000	31,325	494,750	100	140	141
Third Nat. Bank	200,000	35,615	212,848	100	120	121
Louisville—						
American Nat. Bk.	800,000	213,532	4,686,139	100	145	147
Bank of Commerce	800,000	225,096	3,772,839	100	200	-----
Citizens' Nat. Bank	500,000	417,471	3,153,900	100	204	-----
First National Bk.	500,000	213,259	3,416,357	100	160	160
German Bank	250,000	444,919	4,548,858	100	370	-----
Ger Insurance Bk.	249,500	361,056	5,651,626	50	370	-----
German Security Bk.	179,000	61,366	1,035,500	100	168	-----
Kent'y Title Sav. Bk.	100,000	27,000	1,256,135	100	-----	-----
Lincoln Sav. Bank	250,000	1,940	156,526	100	98	100
Louis Nat. Bkg Co.	250,000	86,974	2,202,535	100	145	147
Nat. Bk. of Kentucky	1,645,000	1,162,250	3,871,119	100	200	-----
Southern Nat. Bk.	250,000	93,399	2,290,729	100	146	148
Stock Yards Bank	100,000	14,742	426,857	100	121	-----
Third National Bk.	1200,000	4,500	1,450,000	100	103	105
Union National Bk.	500,000	425,189	4,435,444	100	230	-----
Western Nat. Bank	300,000	10,919	483,777	100	-----	68
Columbia Fin. & Tr. Co.	1,000,000	206,424	1,187,218	100	145	147
Fidelity Trust Co.	1,000,000	1,936,778	698,435	100	350	365
Louisville Trust Co.	806,100	208,924	1,494,582	100	185	191
U. S. Trust Co.	350,000	67,486	566,325	100	130	135
Newport—					Per share.	
German Nat. Bank	100,000	34,931	760,449	100	120	-----
Newport Nat. Bank	100,000	38,803	590,732	100	135	150

LOUISIANA—Nat. banks last call June 18; State institutions latest returns.

New Orleans—					Per	share
Bank of Orleans	100,000	25,164	824,847	100	185	230
Canal La Bk. & T Co	2,000,000	531,245	8,213,123	100	203	212
Citizens' Bk of La.	380,200	296,140	1,711,734	100	220	230
Commercial Nat Bk	300,000	262,707	2,515,128	100	310	-----
Commercial Germ'n						
Tr & Sav Bank	1 100,000	711,469	10,182,189	100	420	460
Cosmop Bk & Tr Co	600,000	151,935	456,259	20	21 1/2	22 1/2
Ger-Amer Nat Bk	61,200,000	695,664	3,297,941	100	185	190
Ger-Amer Sav. Bank						
& Trust Co	400,000	104,304	435,265	100	121	123
Int-State Tr&B Co	750,000	265,994	2,556,610	100	193	145
Merchants' Nat Bk.		4,239	179,719	100	100	105
Metropolitan Bank	400,000	240,999	2,492,125	100	218	-----
Morgan State Bank	100,000	56,819	836,220	50	160	190
New Orleans N Bk.	1,000,000	345,254	5,215,342	100	180	-----
People's S Tr & Bk	500,000	122,976	1,572,299	100	137	140
Tr & Bk of New Or.	500,000	Merch	1,572,299	100	137	140
State National Bk	300,000	695,420	6,882,434	100	454	-----
Teutonia Bk & TrCo	200,000	56,536	1,203,999	100	156	165
U S S D P & Sav Bk	100,000	55,742	1,875,029	100	260	-----
Whitney-Cent N B.	2,500,000	1,051,045	9,821,262	100	265	270
Hibernia Bk & Tr Co	1,000,000	2,281,507	11,996,943	100	610	625
Central Tr&Sav Bk	1,000,000	323,399	924,873	100	159	162
Shreveport						
Commercial Nat Bk	100,000	81,026	2,997,630	100	-----	-----
First National Bk	500,000	106,514	2,213,160	100	-----	-----
La Bank & Tr Co	100,000	29,000	600,000	100	-----	-----
Mer&FarBk&Tr Co	100,000	In liq	uidation	50	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$		Per share.	
Balt.—(Con.)—						
Nat Mechanics' Bk.	1,000,000	1,061,738	6,658,102	10	27	-----
Nat Union Bk of Md	1,000,000	440,268	3,348,506	100	114	-----
Old-Town Nat Bk.	200,000	66,810	1,412,141	10	11	-----
Second Nat Bank.	500,000	618,627	1,303,358	100	200	-----
Third National Bk.	500,000	160,434	2,078,014	100	130	-----
Western Nat Bank.	500,000	500,841	2,471,959	20	38	-----
Balt Tr & Guar Co.	800,000	2,170,000	3,000,000	100	335	-----
Central Trust Co.	Absorbed by Balt. Trust & Guaranty Co.					-----
Colonial Trust Co.	150,000	150,000	d	50	30	-----
Continental Tr Co.	1,350,000	2,202,672	3,690,998	100	199	-----
Fidelity Trust Co.	1,000,000	541,103	6,789,141	100	215	-----
International Tr Co	1,500,000	1,198,144	1,413,375	100	180	155
Mercantile Tr Co.	2,000,000	3,384,116	8,030,756	50	143	-----
Safe Dep & Tr Co.	600,000	1,500,000	d	50	-----	-----
South Tr & Dep Co.	670,000	-----	135,433	50	-----	-----
Union Trust Co.	1,000,000	347,819	-----	50	55	-----
Frederick—					Per share.	
Central Nat Bank.	120,000	50,509	133,564	25	32	-----
Citizens Nat Bank.	100,000	327,968	2,252,141	100	400	-----
Far & Mech Nat Bk.	100,000	80,884	854,947	25	37 1/2	40
First National Bank	100,000	40,411	190,268	100	120	-----
Franklin Sav Bank.	1104,624	24,530	226,460	100	115	-----
Frederick Co Nat Bk	100,000	91,661	387,874	15	22	-----
Fyke-Town Sav Inst	1171,176	116,145	509,871	100	180	-----

MASSACHUSETTS—Nat. bks. (exc Boston) June 18; State inst. latest ret.

	Deposits at banks date July 28 1906	Per share.
Boston—		
American Nat Bank	200,000	463,505
Atlantic Nat Bank	700,000	168,106
Boylston Nat Bank	500,000	158,106
Bunker Hill Nat Bk	500,000	192,076
Commercial Nat Bk	250,000	1,057,076
Elit National Bk	1,000,000	596,709
Faneuil Hall Nat Bk	1,000,000	2,268,609
First National Bank	2,000,000	161,844
Fourth Nat Bank	1,000,000	589,987
Freeman's Nat Bk.	500,000	172,762
Merchants' Nat Bk.	3,000,000	3,014,513
Metrop'ltan Nat Bk	500,000	251,429
Mt Vernon Nat Bk.	200,000	In liquidation.
Nat Bk of Comm'ce	1,500,000	1,180,217
Nat Bk of Republic.	1,500,000	1,304,497
Nat Exchange Bk.	1,000,000	756,299
N Yks Bk of Brie.	250,000	148,445
Nat Rock Bk of Rox	300,000	365,610
Nat Security Bk.	250,000	764,109
Nat Shawmut Bank	3,500,000	4,078,211
Nat Union Bank.	1,000,000	1,018,250
New Eng Nat Bk.	1,000,000	854,511
Old Boston Nat Bk	900,000	281,562
People's Nat. Roxb	300,000	158,957
Second Nat Bank.	2,000,000	2,235,302
South End Nat Bk.	200,000	33,162
State National Bk.	2,000,000	1,452,565
Webb & Atlas Nat Bk	1,000,000	771,170
Winthrop Nat Bk.	300,000	507,321
Adams Trust Co.	Absorbed by Old Colony Tr Co.	
American Loan & Tr	1,000,000	1,823,073
Bay State Trust Co	500,000	545,885
Beacon Trust Co.	300,000	230,000
Boston S Dep & Tr.	1,000,000	2,474,393
City Trust Co.	1,000,000	1,531,272
Columbia Tr Co.	100,000	35,841
Comm'w'th Tr Co.	1,000,000	633,112
Federal Trust Co.	500,000	150,081
International Tr Co	1,000,000	3,902,475
Mattapan D & Tr Co	100,000	88,487
Mechanics' Tr Co.	500,000	115,000
Mercantile Tr Co.	500,000	In liquidation.
New Eng Trust Co.	1,000,000	2,328,154
Old Colony Tr Co.	1,500,000	6,087,619
Puritan Trust Co.	200,000	163,555
State St Trust Co.	600,000	567,363
U S Trust Co.	200,000	547,202
Washington Tr Co.	500,000	In liquidation.
Beverly—		
Beverly Nat Bank.	200,000	152,104
Brookton—		
Brookton Nat Bank	200,000	102,369
Home Nat Bank	200,000	292,019
Plymouth Co SD & T	100,000	35,021
Bridge—		
Charles Riv Nat Bk	100,000	143,076
Nat City Bk, Cam'nt	100,000	44,000
Cambridge Trust Co	100,000	139,819
Central Trust Co.	200,000	62,000
Harvard Trust Co.	200,000	136,000
E. Cambridge—		
Lechmere Nat Bk.	100,000	88,540
Chelsea—		
First National Bank	300,000	125,476
Winnimmet Nat Bk	100,000	60,169
Fall River—		
Fall Riv Nat Bk.	400,000	170,577
First National Bank	400,000	412,115
Massachusetts Nat Bk	650,000	410,788
Mutual Nat Bk.	750,000	299,583
Deane S Dep & Tr.	400,000	282,726
Fitchburg—		
Fitchburg Nat Bk.	250,000	270,259
Safety Fund Nat Bk	200,000	105,029
Wachusett Nat Bk.	200,000	126,479
Safe Dep & Tr Co.	250,000	145,841
Haverhill—		
Essex Nat Bank.	100,000	41,571
First National Bank	200,000	168,425
Haverhill Nat Bank	200,000	272,459
Merchants' Nat Bk.	200,000	94,319
Merrimack Nat Bk.	240,000	180,739
Second Nat Bank.	150,000	In liquidation.
Haverhill Trust Co.	200,000	56,359

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$		Per share.	
Holyoke—						
City National Bank	500,000	140,629	1,002,386	100	110	115
Holyoke Nat Bank.	200,000	153,545	400,927	100	130	140
Home Nat Bank.	200,000	212,920	1,108,707	100	160	165
Park National Bank	250,000	123,149	940,212	100	120	125
Lawrence—						
Arlington Nat Bank	100,000	34,062	571,275	100	104	105
Bay State Nat Bank	375,000	144,534	905,374	75	115	-----
Lawrence Nat Bank.	300,000	88,449	686,352	100	114	-----
Merchants' Nat Bk.	100,000	150,599	883,260	100	180	-----
Pacific Nat Bank.	150,000	56,646	582,662	100	107	110
Lowell—						
Appleton Nat Bank	300,000	132,839	805,253	100	104	105
Lowell Nat Bk.	200,000	60,599	416,763	100	102	-----
Prescott Nat Bank.	300,000	122,649	443,978	100	108	110
Traders' Nat Bank.	200,000	164,417	2,938,609	100	114	116
Union Nat Bank.	350,000	243,834	1,513,550	100	160	-----
Wamesit Nat Bank	250,000	75,579	265,142	100	102	103
Lowell Trust Co.	125,000	55,000	1,250,000	100	104	-----
Mid'west SD & Tr Co	100,000	506	360,778	100	-----	-----
Lynn—						
Central Nat Bank.	200,000	205,045	1,058,274	100	160	-----
Lynn National Bk.	100,000	224,630	1,115,258	100	250	-----
Manufacturers' Nat Bk.	200,000	85,600	908,900	100	90	-----
National City Bank	200,000	164,417	652,240	100	150	-----
Nat Security Bank.	200,000	200,217	1,122,008	100	250	-----
Essex Trust Co.	250,000	275,698	2,267,285	100	200	-----
Lynn S Dep & Tr Co	100,000	150,911	1,111,530	100	200	-----
Security S D & Tr Co	200,000	125,652	1,166,294	100	125	-----
New Bedford—						
First National Bank	1,000,000	295,761	1,038,252	100	134	135
Mechanics' Nat Bk.	600,000	356,299	1,686,459	100	155	158 1/2
Merchants' Nat Bk.	1,000,000	822,356	2,177,033	100	205	-----
N Red S Dep & Tr Co	200,000	75,700	895,345	100	134	-----
Pesbody—						
Warren Nat Bank.	1250,000	95,567	563,106	100	100	106
Salem—						
Atlantic Nat Bank.	200,000	103,933	539,595	100	109	110
Mercantile Nat Bk.	200,000	54,043	984,528	100	109 1/2	109 1/2
Merchants' Nat Bk.	200,000	182,590	1,215,843	50	75	80
Naumkeag Nat Bk.	250,000	225,025	1,005,948	100	151 1/2	151 1/2
Salem Nat Bank.	175,000	52,614	546,236	100	80	-----
Springfield—						
Chesin Nat Bank.	500,000	176,711	1,673,270	100	110	115
Chicopee Nat Bank	400,000	237,104	2,481,323	100	155	160
City National Bk.	250,000	In liquidation.		100	-----	-----
First National Bk.	400,000	In liquidation.		100	-----	-----
John Hancock Nat	250,000	In liquidation.		100	-----	-----
Second Nat Bank.	300,000	In liquidation.		100	-----	-----
Springfield Nat Bk.	250,000	344,559	2,321,029	100	195	200
Third Nat Bank.	500,000	505,990	3,734,039	100	215	225
Hampden Tr Co.	200,000	37,051	579,334	100	100	110
Springfield SD & Tr	500,000	527,489	3,403,943	100	200	215
Union Trust Co.	500,000	282,172	3,474,770	100	155	160
Taunton—						
Bristol Co Nat Bank	500,000	166,671	710,728	100	120	125
Mechanics' Nat Bk	200,000	133,534	420,122	100	140	-----
Taunton Nat Bank.	600,000	228,760	702,052	100	115	-----
Worcester—						
Mechanics' Nat Bk.	200,000	157,012	2,792,007	100	110	-----
Merchants' Nat Bk.	500,000	302,981	2,244,431	150	157 1/2	160
Quinsigamond Nat Bk	Absorbed by Worcester Trust Co.					-----
Worcester Nat Bk.	250,000	349,492	8,406,401	100	197	-----
Worcester Trust Co	500,000	641,418	10,597,851	100	215	226

MICHIGAN—Nat bks. last call June 18; State institutions latest returns.

				Per	share
Bay City—					
Bay City Bank.....	150,000	133,664	1,743,233	100	150
Bay County Sav Bk	50,000	40,212	799,776	100	162
Commercial Bank.....	100,000	21,161	758,363	100	100
First National Bank.....	100,000	114,550	979,930	100	190
Old Second Nat Bk	100,000	45,000	800,000	100	-----
People's Sav Bank.....	50,000	9,781	522,167	100	110
Detroit—				Per	share
Am Exch Nat Bk.....	400,000	156,774	3,536,447	100	120
Central Sav Bank.....	100,000	43,927	1,243,963	100	113
Citizens' Sav Bank.....	200,000	59,630	1,845,037	100	98
Commercial Nat Bk	1,000,000	592,500	7,347,946	100	153
Detroit Sav Bank.....	400,000	559,706	8,295,150	100	250
Det United Bk Ltd.....	100,000	25,494	1,005,227	100	110
Dime Sav Bank.....	a 250,000	205,144	5,768,464	100	150
First National Bank.....	750,000	465,385	7,910,040	100	150
German-Am Bank.....	100,000	82,577	1,419,992	100	150
Home Sav Bank.....	400,000	233,048	4,573,054	100	130
Michigan Sav Bank	250,000	153,774	2,349,654	100	135
Old Detroit Nat Bk	2,000,000	596,836	11,215,212	100	130
Peninsular Sav Bk.....	400,000	110,000	5,582,515	100	170
People's Sav Bank.....	500,000	393,032	12,150,742	1000	1200
State Sav Bank.....	1,000,000	957,178	17,923,857	100	230
Union Nat Bank.....	200,000	Absorbed by Dime Sav Bank.			
U S Savings Bank.....	150,000	56,164	955,354	100	110
Wayne Co Sav Bk.....	400,000	94,692	1,343,382	100	300
Detroit Trust Co.....	500,000	815,204	2,827,891	100	215
Union Trust Co.....	500,000	475,514	2,928,433	100	210
Grand Rapids—				Per	share
City Tr & Sav Bk.....	100,000	21,909	255,534	100	110
Commercial Sav Bk	100,000	22,500	900,000	100	115
First Nat Bank.....	100,000	80,000	800,000	100	125
Fourth Nat Bank.....	300,000	202,945	2,657,455	100	200
Gr Rapids Nat Bk.....	500,000	156,078	2,718,640	100	123
Gr Rapids Sav Bk.....	150,000	69,492	1,979,335	100	165
Kent Co Sav Bank.....	50,000	260,000	3,026,000	50	450
National City Bank.....	600,000	178,850	2,331,414	100	153
Old National Bank.....	600,000	493,508	4,931,681	100	175
People's Sav Bank.....	100,000	57,674	1,856,066	100	200
State Bank of Mich	150,000	148,514	2,362,577	100	210
Michigan Trust Co.....	200,000	267,282	783,501	100	200
Saginaw—				Per	share
Bank of Saginaw.....	200,000	238,509	2,170,618	100	200
Commercial Nat Bk	100,000	122,714	750,298	100	200
People's Sav Bank.....	50,000	60,456	774,502	100	175
Saginaw Co Sav Bk.....	50,000	34,354	767,264	100	210
Sav Bk of E Sag'w.....	100,000	187,718	3,091,867	100	280
Second Nat Bank.....	100,000	529,434	4,033,126	100	350

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
American Exch. Bk.	500,000	503,010	7,263,943	100	*210	-----
City Nat. Bank	500,000	61,599	1,468,479	100	108	110
Duluth Sav. Bank	100,000	11,000	465,000	100	120	-----
First National Bank	500,000	940,130	7,540,629	100	*290	-----
Minneapolis—						
First National Bank	2,000,000	1,671,207	11,501,953	100	-----	*205
German-Amer. Bk.	100,000	79,592	1,217,442	100	160	-----
Germania Bank	50,000	30,748	348,967	100	115	-----
Hennepin Co. Sav. B.	1,000,000	86,154	3,790,630	100	175	200
Minnesota Nat. Bk.	200,000	3,754	393,761	100	100	110
Nat. Bk. of Comm'ce	1,000,000	404,713	6,389,552	100	155	160
Northwestern Nat. Bk.	1,000,000	898,689	9,757,494	100	*235	240
People's Bk. of Minn.	600,000	17,832	394,954	100	-----	100
St. Anthony Falls Bk.	125,000	85,529	1,164,831	100	150	160
Security Bank	1,000,000	725,768	10,531,794	100	-----	*215
South Side State Bk.	250,000	37,035	359,567	100	200	-----
Swed-Amer. Nat. Bk.	500,000	332,499	2,849,502	100	160	-----
Minneapolis Tr. Co.	250,000	157,919	d.	100	160	-----
Minn. Loan & Tr. Co.	500,000	190,912	1,491,934	100	135	140
Minn. Tr. Ins. & Tr. Co.	625,000	10,345	458,140	100	-----	Per share.
St. Paul—						
American Nat. Bk.	200,000	39,015	1,282,905	100	101	103
Capital Nat. Bank	250,000	31,550	966,196	100	120	-----
First National Bank	1,000,000	947,736	7,956,194	100	260	270
Merchants' Nat. Bk.	1,000,000	487,731	7,758,450	100	160	165
Nat. Germ-Amer. Bk.	1,000,000	352,968	8,180,835	100	155	160
St. Paul Nat. Bank	100,000	160,091	2,362,737	100	-----	*120
Scandinavian Am. Bk.	100,000	82,755	1,250,818	100	150	-----
Second Nat. Bank	400,000	141,959	2,884,578	100	-----	*156
Stock Yards Nat. Bk.	550,000	52,500	725,000	100	160	-----
Northwestern Tr. Co.	200,000	53,030	d.	100	122	125
Security Trust Co.	250,000	77,150	481,456	100	100	110

MISSISSIPPI—Nat. bks. last call June 18; State institutions latest returns.

Jackson—						
Capital Nat. Bank	200,000	47,279	542,794	-----	-----	Per share.
First National Bank	100,000	125,127	394,512	-----	-----	-----
Jackson Bank	100,000	100,000	307,359	-----	-----	-----
Merchants' Bank	200,000	90,500	644,334	-----	-----	-----
Miss. Bank & Tr. Co.	100,000	14,419	367,347	-----	-----	-----
Vicksburg—						
American Nat. Bank	100,000	41,179	419,932	100	*135	140
Citizens' Nat. Bank	100,000	9,409	218,379	100	-----	-----
City Sav. & Trust Co.	48,256	16,408	367,439	100	140	160
Delta Tr. & Bk. Co.	100,000	53,853	620,917	100	150	175
First National Bank	200,000	12,437	698,113	100	150	175
Merchants' Nat. Bk.	100,000	224,678	725,956	100	-----	-----
People's S. Bk. & L.	50,000	54,159	481,271	25	-----	-----

MISSOURI—Nat. bks. last call June 18; State institutions latest returns.

Kansas City—						
American Nat. Bank	250,000	121,416	2,723,588	100	100	110
Corn Belt Bank	100,000	10,206	246,964	100	115	125
First National Bank	250,000	1,038,110	19,218,355	100	835	850
German-Amer. Bank	50,000	76,845	1,053,129	100	235	245
Int-St. Nat. Bk. Kan.	150,000	628,936	6,094,204	100	285	295
Nat. Bk. of Comm'ce	1,000,000	1,925,664	31,266,861	100	297	305
New Eng. Nat. Bank	300,000	403,153	7,659,707	100	395	400
Traders' Bank	100,000	12,437	2,453,209	100	175	180
Union Nat. Bank	600,000	508,599	10,546,508	100	245	250
Western Exch. Bank	100,000	54,404	1,281,400	100	125	130
Bankers Trust Co.	350,000	12,169	685,778	-----	-----	-----
Fidelity Trust Co.	1,000,000	1,073,319	7,069,609	100	295	305
Missouri Sav. Assn.	250,000	115,093	1,066,534	100	325	350
Pioneer Trust Co.	250,000	329,599	1,257,965	50	198	200
Southwestern Tr. Co.	200,000	13,472	1,001,150	100	14	160
United States Tr. Co.	250,000	41,000	d.	100	110	-----
U. S. & Mex. Tr. Co.	500,000	166,537	-----	100	110	-----
St. Joseph—						
Burnes Nat. Bank	200,000	8,389	1,404,989	-----	-----	Per share.
1st N. Bk. of Bnc'g Co.	500,000	323,306	3,491,374	100	200	210
German-Amer. Bk.	100,000	96,127	3,469,956	100	105	120
Merchants' Bank	200,000	61,160	1,559,787	100	110	120
St. Joe Stock Yds. Bk.	100,000	74,674	1,837,279	100	100	115
Toledo-Lemon & Bk.	200,000	83,160	3,755,879	100	-----	-----
Missouri Val. Tr. Co.	100,000	21,000	751,000	p 50	50	60
St. Louis—						
Boatmen's Bank	2,000,000	1,512,519	12,159,104	100	250	252
Bremen Bank	100,000	386,375	2,574,205	100	404 1/2	-----
Cass Ave. Bank	100,000	969	246,412	100	-----	-----
Chippewa Bank	100,000	6,116	127,395	-----	-----	310
Fourth Nat. Bank	1,000,000	1,451,831	12,176,115	100	-----	-----
Franklin Bank	600,000	530,009	5,781,800	100	281	-----
German-Amer. Bk.	150,000	1,085,931	7,302,369	100	960	1100
German Savings Int.	500,000	1,280,089	9,124,193	100	470	-----
Grand Ave. Bank	100,000	1,549	139,056	100	105	115
Intern'l Bk. St. Louis	200,000	152,971	2,633,440	100	230	-----
Jefferson Bank	200,000	121,740	1,480,845	100	225	-----
Lafayette Bank	100,000	913,179	5,247,681	100	600	-----
Lowell Bank	100,000	1,619	169,774	100	100	110
Manchester Bank	100,000	62,679	866,560	100	207	-----
McC-Amer. Nat. Bk.	2,000,000	2,808,006	22,934,551	100	314	317 1/2
Merch. Laclede Nat. Bk.	1,700,000	1,657,929	12,168,519	100	303	-----
Nat. Bk. of Comm'ce	7,000,000	9,176,339	48,582,271	100	319 1/2	320
Northwest'n Sav. Bk.	200,000	332,929	3,202,204	100	227 1/2	-----
Oliver St. Bank	100,000	6,409	407,170	100	126 1/2	140
South'n Com. & Sav.	100,000	76,130	1,250,190	100	135	-----
State National Bk.	2,000,000	1,227,609	1,696,072	100	205	-----
Third National Bk.	2,000,000	802,314	10,336,663	100	185	190
Washington Nat. Bk.	200,000	2,046,490	26,810,882	100	298	300
W'ly Sav. Tr. Co.	100,000	11,756	403,594	100	100	-----
Commonwealth Tr. Co.	2,000,000	18,986	396,585	100	110	-----
Lincoln Tr. & Title	2,000,000	3,759,389	8,264,830	100	318 1/2	320
Merchants' Tr. Co.	3,000,000	170,000	d.	100	-----	-----
Missouri Nat. Bk.	3,000,000	6,614,871	18,140,595	100	367 1/2	372 1/2
Missouri Val. Tr. Co.	3,000,000	5,721,943	16,839,281	100	330	335
Mo-Lincoln Tr. Co.	3,000,000	1,108,924	7,785,063	100	129	130
St. Louis Union Tr. Co.	5,000,000	6,123,684	19,762,349	100	388	391
Title Guar. Trust Co.	1,500,000	833,024	d.	100	74	75

MONTANA—Nat. bks. last call June 18; State institutions latest returns.

Butte—						
First National Bank	200,000	400,483	3,582,240	-----	-----	Per share.
Silver Bow Nat. Bk.	100,000	23,512	340,310	-----	-----	-----
State Savings Bank	300,000	481,994	3,777,455	300	-----	-----
Aetna Bk. & Tr. Co.	100,000	29,554	605,705	-----	-----	-----
Daly Bank & Tr. Co.	100,000	147,219	3,143,023	100	-----	-----

MONTANA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Helena—						
American Nat. Bk.	200,000	40,000	1,300,000	100	-----	-----
Nat. Bk. of Montana	250,000	104,304	1,802,548	100	-----	-----
Thos. Cruse Sav. Bk.	100,000	40,158	794,110	100	-----	-----
Union Bk. & Tr. Co.	250,000	88,582	2,291,475	100	-----	-----

NEBRASKA—Nat. bks. last call June 18; State institutions latest returns.

Lincoln—						
City National Bank	100,000	69,582	1,197,794	205	-----	Per share.
Columbia Nat. Bank	100,000	50,000	1,853,205	100	-----	-----
First National Bank	300,000	228,745	3,711,295	100	-----	-----
Nat. Bk. of Comm'ce	100,000	22,403	1,020,235	100	-----	-----
Omaha—						
City Sav. Bank	100,000	15,000	875,000	-----	-----	Per share.
First National Bank	500,000	405,178	10,959,371	100	-----	-----
Merchants' Nat. Bk.	500,000	206,315	5,253,165	100	-----	-----
Nebraska Nat. Bk.	200,000	91,916	1,792,245	100	-----	-----
Omaha Nat. Bank	1,000,000	255,166	10,367,167	100	-----	-----
U. S. National Bank	900,000	306,032	9,400,000	100	-----	-----
South Omaha—						
Packers' Nat. Bank	150,000	129,745	2,010,146	100	-----	-----
South Omaha N. Bk.	250,000	352,234	3,533,837	100	-----	-----
Un. Stk. Yds. Nat. Bk.	300,000	60,000	3,000,000	100	-----	-----

NEW HAMPSHIRE—National banks last call June 18.

Manchester—						
Amoskeag Nat. Bk.	200,000	286,746	1,431,319	100	-----	Per share.
First National Bank	150,000	115,000	475,000	100	155	-----
Manchester Nat. Bk.	150,000	112,683	1,368,590	100	250	-----
Merchants' Nat. Bk.	150,000	73,567	463,883	100	122	-----
Second Nat. Bank	100,000	58,594	254,516	100	-----	*120

NEW JERSEY—Nat. bks. last call June 18; State institutions latest returns.

Camden—						<i>Per share.</i>
Camden Nat. Bank	100,000	59,339	1,291,537	100	-----	-----
First National Bank	200,000	239,309	1,764,707	100	*145 N	*22 1/2
National State Bk.	260,000	281,775	3,141,207	50	*80 Dec	13 '05
Camden S D & T Co	100,000	726,264	6,733,359	25	-----	-----
Central Tr Co	100,000	192,444	1,856,583	25	-----	-----
Security Trust Co	100,000	137,439	2,340,264	100	-----	-----
Elizabeth						<i>Per share.</i>
Citizens' Bank	100,000	49,839	615,791	100	-----	-----
Elizabeth th Bk Co	50,000	85,791	1,013,322	50	100	-----
National State Bk.	350,000	733,251	2,574,819	50	-----	*138
Union Co Trust Co.	200,000	179,664	2,627,615	100	150	-----
Hoboken—						<i>Per share.</i>
First National Bank	110,000	573,890	3,112,779	25	165	-----
Second Nat Bank	125,000	186,339	1,395,780	100	255	-----
Hoboken Tr Co	100,000	82,364	1,145,586	100	180	-----
Hudson Trust Co.	500,000	1,218,039	12,750,804	100	550	-----
Jefferson Trust Co	100,000	26,823	524,389	-----	-----	-----
Trust Co of N J	500,000	834,391	3,330,678	100	420	460
Jersey City—						<i>Per share.</i>
First National Bank	400,000	1,153,071	7,423,432	100	320	350
Hudson Co Nat Bk.	250,000	688,015	2,527,707	100	250	-----
Hudson Nat Bank	250,000	128,559	973,099	100	135	-----
Third Nat Bank	200,000	324,243	1,933,521	100	250	-----
Bergen & Lafayet. Tr	100,000	84,520	2,214,230	100	225	-----
Comm'l Tr N J	1,000,000	2,197,460	9,222,316	100	400	420
Greenw Bk & T Co.	100,000	55,062	1,250,221	100	210	-----
Jersey City Tr Co.	100,000	84,981	1,307,664	100	180	190
Lincoln Trust Co	150,000	228,498	1,059,726	100	235	250
Mercantile Tr Co	100,000	47,338	1,230,715	100	15	-----
J T Gut & Tr Co.	200,000	1,050,385	6,075,140	100	750	-----
Pavonia Trust Co	100,000	34,337	541,000	100	125	-----
People's S D & T Co	150,000	201,395	5,335,929	100	280	-----
Morristown—						<i>Per share.</i>
First National Bank	100,000	303,657	2,177,654	100	400	525
National Iron Bank	100,000	73,466	906,794	100	-----	105
Morristown Tr Co	600,000	1,618,039	6,128,307	100	-----	500
Newark—						<i>Per share.</i>
Essex Co Nat Bank	1,000,000	1,332,519	7,191,019	50	157	165
Hiffs' Nat Bank	350,000	356,712	2,159,031	100	240	-----
Merchants' Nat Bk.	500,000	604,629	2,497,862	100	285	-----
Nat Newark Bk Co	1,000,000	1,538,399	6,901,744	50	160	170
National State Bk.	500,000	441,645	2,498,391	50	100	110
North Ward Nat Bk	200,000	303,150	2,798,953	100	360	-----
Union Nat Bank	1,500,000	1,963,956	9,616,635	100	380	-----
Passaic	100,000	35,314	934,020	100	150	-----
Federal Trust Co.	1,000,000	724,865	5,085,816	100	205	210
Fidelity Trust Co	2,000,000	7,227,615	13,885,742	100	740	-----
West Side Trust Co.	200,000	162,526	1,554,898	100	170	-----
New Brunswick—						<i>Per share.</i>
Bank of N J	250,000	346,124	1,732,815	100	225	230
People's Nat Bank	100,000	121,204	675,089	100	180	190
New Br'sw'k Tr Co	100,000	88,903	1,127,244	100	178	200
Passaic						<i>Per share.</i>
Passaic Nat Bank	200,000	243,604	1,261,864	100	220	-----
Tobart Trust Co.	100,000	83,284	740,842	100	165	175
Passaic T & S D Co	100,000	75,000	2,027,000	100	250	-----
People's Bk & Tr Co	200,000	149,804	2,405,584	100	190	-----
Paterson—						<i>Per share.</i>
First National bank	500,000	629,734	2,129,396	100	300	-----
Second Nat Bank	300,000	300,072	1,740,939	100	-----	277 1/2
Paterson Nat Bank	1150,000	220,776	1,400,736	50	195	-----
Paterson Sav Inst'n	500,000	678,791	10,806,573	100	500	-----
Citizens' Trust Co.	150,000	208,700	1,270,600	100	-----	310
German Am Tr Co.	150,000	198,019	1,116,052	100	270	300
Hamilton Trust Co.	400,000	293,561	3,073,425	100	550	-----
Paterson SD & T Co	200,000	344,985	2,974,978	100	530	550
City SD & T Co	151,250	175,394	1,255,834	100	-----	240
Trenton						<i>Per share.</i>
First Nat Bank	250,000	231,674	1,895,074	100	150	-----
Second Nat Bank	500,000	300,097	1,732,976	100	160	165
Mechanics' Nat Bk.	500,000	619,107	4,031,328	50	100	103
Trenton Banking Co	500,000	423,022	2,368,703	50	96	94
Paterson Tr Co	100,000	50,000	200,000	100	-----	-----
Trenton Tr & S D Co	200,000	205,392	2,418,306	100	250	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Apr. 6 '06; State banks Jan. 1 '06.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—	\$	\$	\$		Per	share.
Bank of Commerce.	150,000	48,539	1,218,787	100		
First National Bank	200,000	99,565	2,545,019	100		

NEW YORK—Nat. banks except N. Y. C. June 18; State institutions May 16

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—					Per	share.
Albany County Bk.	250,000	112,356	1,213,222	100	200	210
First National Bank	200,000	51,312	2,133,608	100	130	140
Mechanics & Traders' Bk.	250,000	1,153,949	1,981,085	100	550	
Nat Commercial Bk.	500,000	1,194,493	17,964,999	100	500	510
Nat Exchange Bk.	300,000	145,678	2,518,150	100	160	165
N Y State Nat Bk.	250,000	324,437	13,228,009	100	327	
Union Trust Co.	400,000	344,224	6,981,242	100	305	310
Union Trust Co.	250,000	363,887	3,133,856	100	315	

Auburn—					Per	share.
Cayuga Co Nat Bk.	200,000	147,499	861,704	25	33	37
Nat Bk of Auburn.	200,000	100,583	868,330	100	110	113

Binghamton—					Per	share.
City National Bank	400,000	106,144	554,315	100	120	130
First National Bank	200,000	302,499	2,068,366	100	200	225
People's Bank	100,000	49,716	549,405	100	130	135
Binghamton Tr Co.	300,000	328,252	2,300,320	100	200	220

Brooklyn—Prices are per cent, not per share.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Borough Bank	200,000	119,016	3,111,000	100	150	
Broadway Bank	150,000	376,239	3,182,800	100	400	
Brooklyn Bank	300,000	175,821	2,309,100	50	145	155
Dealers Bank	100,000	Merged into Union Bank				
First National Bank	300,000	680,333	5,155,000	100	390	
Home Bank	100,000	633,233	270,993	125	160	
Manufacturers' Nat Bk	252,000	676,734	5,111,900	30	390	
Mechanics' Bank	1,000,000	907,733	12,392,700	50	298	
Nassau Nat Bank	750,000	874,656	6,216,000	100	260	275
National City Bank	300,000	644,703	3,990,000	50	300	
North Side Bank	100,000	196,894	1,848,400	100	375	
Prospect Park Bank	100,000	239,250	455,066	100	150	165
Ridgewood Bank	100,000	Merged into Jenkins Tr. Co.				
Seventeenth Wd Bk.	100,000	Absorbed by Union Bank				
Terminal Bank	100,000	24,412	79,355	100	150	
Union Bank	1,000,000	1,039,554	13,018,000	100	227	235
Brooklyn Trust Co.	1,000,000	2,244,710	16,926,023	100	400	415
Citizens' Trust Co.	500,000	140,329	1,434,300	100	170	180
Flatbush Trust Co.	200,000	191,236	3,189,360	100	260	
Franklin Trust Co.	1,500,000	3,000,000	15,564,840	100	325	335
Hamilton Trust Co.	500,000	1,081,852	6,922,969	100	350	
Home Trust Co.	500,000	574,412	2,316,532	100	185	
Jenkins Trust Co.	500,000	298,056	2,289,043	100	193	
Kings Co Trust Co.	500,000	1,538,714	12,150,327	100	450	
Long Island Tr Co	1,000,000	1,643,919	8,438,146	100	290	310
Nassau Trust Co.	500,000	569,951	8,826,993	100	265	
People's Trust Co.	1,000,000	1,627,981	15,859,594	100	345	355
Williamsburg Tr Co	700,000	571,134	7,534,478	100	225	235

Buffalo—					Per	share.
Bank of Buffalo	500,000	670,559	6,530,869	100	240	275
Central Nat Bank	200,000	32,243	1,372,101	100	125	
Citizens' Bank	100,000	224,959	1,690,238	100	275	
Columbia Nat Bank	200,000	827,954	4,864,020	100	600	
German-American	200,000	148,435	3,393,378	100	155	175
Manuf & Trad Nat	1,000,000	1,440,295	13,787,139	100	275	300
Marine Nat Bank	280,000	2,357,096	19,039,982	100	2000	
Market Bank	100,000	20,250	955,939	100	110	
People's Bank	300,000	189,439	3,711,890	100	140	150
Third National Bk.	500,000	162,014	2,742,517	100	105	
Union Stock & Dk Bk	150,000	14,069	537,829	100	100	110
Buffalo L & S D Bk	200,000	102,000	3,043,119	100	125	
Commonwealth Tr Co	500,000	564,120	5,806,093	100	225	235
Fidelity Trust Co.	500,000	502,765	7,744,882	100	225	350

Elmira—					Per	share.
Merchants' Nat Bk.	100,000	22,917	401,879	100	110	115
Second Nat Bank	300,000	216,210	2,149,576	100	190	200
Chemung Canal Tr Co	600,000	510,613	4,566,526	100	240	250

New York City—Prices are per cent, not per share.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aetna National Bk.	1200,000	139,167	2,187,531	100	205	215
America, Bank of	1,500,000	4,072,270	24,756,000	100	515	530
Amer Exch Nat Bk.	5,000,000	4,548,337	20,499,600	100	247	252
Astor National Bk.	350,000	639,814	4,548,000	100	650	750
Battery Pl Nat Bk.	200,000	110,260	430,700	100	135	
Bowery Bank	250,000	776,219	4,145,000	100	320	335
Bronx Borough Bk.	66,000	6132,634	1,118,197	100		
Butch & Drov Nat.	100,000	186,072	2,636,900	25	160	175
Century Bank	200,000	141,137	1,229,600	100	175	185
Chase National Bk.	1,000,000	5,731,619	57,656,700	100	700	
Chatham Nat Bank	450,000	1,006,857	5,807,100	25	300	315
Chelsea Exch Bank	100,000	90,015	1,098,700	100	180	
Chemical Nat Bank	300,000	7,748,510	24,166,300	100	4100	4250
Citizens' Cent Nat.	2,550,000	789,521	18,524,200	100	138	
City Bank National	25,000,000	19,400,254	155,442,900	100	268	
Coal & Iron Nat Bk.	500,000	513,714	4,322,000	100	250	
Colonial Bank	100,000	355,501	4,854,000	100	600	
Columbia Bank	300,000	419,619	7,242,000	100	425	
Commerce, N Bk of	25,000,000	13,008,412	120,776,300	100	178	182
Consolidated N Bk.	1,000,000	1,079,765	4,076,000	100	160	170
Cooper Exch Bank	100,000	In receiver's hands				
Corn Exchange Bk.	2,000,000	3,578,309	43,375,000	100	355	365
Discount Bank of	500,000	47,779	328,586	100	150	
East River Nat Bk.	250,000	118,964	1,366,700	25	150	
Fidelity Bank	200,000	139,994	984,000	100	200	
Fifth Avenue Bank	100,000	1,789,532	11,278,500	100	3800	4200
Fifth National Bk.	250,000	440,004	2,976,500	100	340	
First National Bank	10,000,000	17,278,071	76,922,000	100	700	725
Fourteenth St Bank	500,000	144,061	6,230,100	100	200	
Fourth Nat Bank	3,000,000	3,063,379	20,926,000	100	212	218
Gallatin Nat Bank	1,000,000	2,306,972	2,532,000	50	375	400
Garfield Nat Bank	1,000,000	1,344,946	7,803,600	100	600	
German-Amer Bk.	750,000	577,338	3,646,800	75	150	160
German Exch Bank	200,000	778,224	4,115,400	100	410	
Germania Bank	200,000	904,714	5,554,900	100	500	
Greenwich Bank	500,000	604,173	6,032,500	100	290	305
Hamilton Bank	200,000	164,530	5,433,400	100	225	
Hanover Nat Bank	3,000,000	7,622,434	60,226,200	100	490	510
Imper & Trad Nat.	1,500,000	7,008,911	20,240,000	100	550	570

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	share.
Interboro Bank	1,000,000	258,014	672,149	100	155	165
International Bank	500,000	213,282	2,027,673	100		
Irving National Bk.	1,000,000	1,133,944	7,619,000	50	210	250
Jefferson Bank	500,000	580,403	4,127,300	100	210	
Liberty Nat Bank	1,000,000	2,161,802	8,247,000	100	500	520
Lincoln Nat Bank	300,000	1,565,811	13,431,600	100	1400	1600
Manhattan Co. Bk of	2,050,000	2,699,044	25,659,000	50	290	310
Market & Fulton Nat Bk	1,000,000	1,453,947	7,118,300	100	265	275
Mechanics' Nat Bk.	3,000,000	3,464,998	20,639,000	25	250	265
Mech & Traders' Bk	700,000	390,446	7,137,000	25	160	165
Mercantile Nat Bk.	3,000,000	4,628,420	18,104,700	100	210	250
Mercantile Ex Nat Bk	600,000	396,749	6,581,000	50	170	180
Mercantile Nat Bk.	2,000,000	1,504,597	15,061,000	50	165	175
Metrop's, Bk of the	1,000,000	1,684,559	9,497,700	100		405
Metropolitan Bank	2,000,000	662,059	10,057,600	100	160	170
Monroe Bank	200,000	Merged into Jefferson Bk.			110	125
Mount Morris Bank	250,000	172,654	3,526,900	100	235	
Mutual Bank	200,000	296,228	3,827,000	100	300	
Nassau Bank	500,000	335,229	3,943,000	50	202	212
N Amsterdam Nat.	1,000,000	239,115	6,613,500	100	200	
N Y County Nat Bk	200,000	835,091	5,571,800	100	1200	
N Y Nat Exch Bk.	1,000,000	900,061	9,438,200	100	200	205
N Y N B A, Bk of	2,000,000	2,877,285	15,806,000	100	305	315
Ninth & Day Bank	1,000,000	2,230,681	1,139,370	100	500	530
Nineteenth Wd Bk.	200,000	(230,681)	3,677,000	100	350	
No Am. Nat Bk of	2,000,000	2,041,169	15,153,000	100		290
Northern Nat Bank	300,000	232,702	1,768,334	100	150	160
Oriental Bank	750,000	1,154,362	9,371,400	25	280	270
Pacific Bank	422,700	176,436	3,505,800	50	240	250
Park Bank, Nat.	3,000,000	7,764,789	81,253,000	100	460	480
People's Bank	200,000	453,108	2,691,800	25	300	
Phoenix Nat Bank	1,000,000	328,409	5,761,000	100	190	200
Pizza Bank	100,000	294,114	3,603,000	100	570	600
Produce Ex Bk N Y	1,000,000	533,389	7,111,800	100	170	180
Riverside Bank	100,000	107,308	1,925,500	100	250	280
Royal Bank	200,000	28,723	103,762	100		
Seaboard Nat Bank	1,000,000	1,170,573	16,650,000	100	365	
Second Nat Bank	300,000	1,673,056	10,316,000	100	700	
Shoe & Leather Bk.	Consol. with Metropolltan Bk.					
State Bank	1,000,000	1,186,309	14,816,000	100	2000	
34th St Nat Bank	200,000	206,617	1,279,900	100	205	
Twelfth Ward Bank	200,000	172,998	2,927,000	100	350	
Twenty-third Wd Bk	100,000	117,151	2,068,300	100	190	
Union Exchange Bk	750,000	706,095	7,257,000	100	210	220
United Nat Bank	1,000,000	In voluntary liquidation				
U S Exchange Bk.	100,000	233,272	702,450		128	180
Union Bank, Bk of	100,000	160,524	762,500	100	225	
Wells, Fargo & Co.	100,000	46,571	2,485,296	100		
West Side Bank	200,000	81,586	4,844,000	100	600	
Yorkville Bank	100,000	354,112	3,750,900	100	400	
Bankers' Trust Co.	1,000,000	1,155,109	8,253,300	100	510	
Equitable Trust Co	1,000,000	1,400,000	20,900,500	100	400	475
Bankers & Grocers Tr Co	700,000	473,030	3,742,065	100	155	162
Central Trust Co.	1,000,000	15,032,939	62,016,705	100	2050	2150
Colonial Trust Co.	1,000,000	1,932,895	26,743,536	100	385	400
Columbia Trust Co.	1,000,000	1,039,157	3,791,022	100	250	275
Commonw'th Tr Co	500,000	44,761	190,574	100		95
Empire Trust Co.	500,000	1,087,006	5,310,580	100	310	315
Knickerbocker Trust Co.	1,000,000	1,442,573	19,918,800	100	510	515
Farmers' L & Tr Co	3,000,000	7,819,490	70,608,974	25		425
Fifth Ave Trust Co.	1,000,000	1,772,898	17,251,914	100		565
Fulton Trust Co.	500,000	773,719	8,025,134	100	325	350
Guaranty Trust Co.	2,000,000	6,238,007	40,843,437	100	520	
Guardian Trust Co.	500,000	600,665	4,661,185	100	225	
Italian-Amer Tr Co.	500,000	50,000	1,350,245	100		
Knickerbocker Tr Co	1,000,000	1,442,573	19,918,800	100	1200	
Union's Fitt in Tr Co.	400,000	5,948,000	77,979,540	100	290	297
Lincoln Trust Co.	500,000	1,107,834	20,245,569	100	625	
Manhattan Tr Co.	1,000,000	2,277,141	12,892,725	30	475	495
Mercantile Tr Co.	2,000,000	6,943,584	38,292,132	100		850
Metropolitan Tr Co.	2,000,000	6,742,559	24,734,173	100		590
Morton Trust Co.	2,000,000	7,739,119	41,186,048	100		830
Mutual Alliance Tr	1,000,000	587,469	1,610,022	100	210	215
Truist Bank of N Y	1,000,000	3,242,002	19,918,800	1000	1000	1020
New York Trust Co.	3,000,000	10,498,801	40,319,153	100	715	730
Standard Trust Co.	1,000,000	1,433,409	13,522,570	100	410	440
Title Guar & Tr Co.	4,375,000	6,644,530	32,395,641	100	590	610
Trust Co of Amer	2,000,000	10,412,802	63,042,186	100	744	755
Union Tr Co of N Y	1,000,000	7,887,514	42,414,336	100	1390	1410
U S Mort & Tr Co.	2,000,000	4,658,921	26,095,239	100	440	460
U S Nat Bank of N Y	1,000,000	13,844,442	62,016,705	100	1310	1375
Van Norden Tr Co.	1,000,000	299,149	9,637,678	100	310	
Washington Tr Co.	500,000	1,120,229	10,685,569	100	400	
Windsor Trust Co.	1,000,000	798,232	10,703,470	100	245	260
Queens Borough	500,000	186,968	5,209,773	100		
Bank of Long Isl'd	100,000	25,000	New Bank			
First Nat Bank	500,000	177,633	1,685,697	100		
Queens Co Trust Co						
Rochester—					Per	share.
Alliance Bank	275,000	310,167	3,381,157	100	350	
Central Bank	200,000	221,979	3,186,447	100	215	
Mercantile Bank	100,000	137,759	2,747,499	100	225	250
Nat Bk of Roches'r	1,000,000	847,572	10,091,916	100	265	
Nat Bk of Roches'r	1,000,000	847,572	10,091,916	100	265	150
Fraders' Nat Bk	500,000	574,667	6,031,321	100	225	
Fidelity Trust Co.	200,000	276,904	6,895,904	100	300	350
Genesee Val Tr Co.	300,000	205,212	5,522,181	100	200	220
Roch Tr & S Den Co	200,000	1,053,999	19,865,038	50	425	
Security Trust Co.	200,000	512,317	10,687,347	100	550	
Union Trust Co.	200,000	128,101	3,321,914	100	165	180
Syracuse—					Per	share.
Commercial Nat Bk	500,000	254,436	1,869,014	100	157½	165
First National Bank	250,000	558,945	4,172,102	100	350	380
Mercantile Nat Bk.	150,000	259,925	1,162,800	100	240	255
Nat Bk of Syracuse	200,000	89,582	1,733,380	100	143	146
Nat Bk of Syracuse	200,000	55,789	1,128,329	100	125	135
State Bk of Syracuse	100,000	284,235	3,043,678	100	400	450
Third Nat Bank	100,000	109,709	806,373	100	150	
U S Bank of Syracuse	300,000	4,498,927	2,288,983	100	255	265
Tr & Dep Co of Onon	100,000	522,026	10,703,470	100	700	800
Troy—					Per	share.
Manufacturers Nat Bk	150,000	334,674	4,254,199	100	325	
National City Bk.	300,000	197,279	2,609,913	100	170	
First State Bk of Troy	250,000	307,044	1,968,028	100	200	210
People's Bank	50,000	69,167	605,948	100	190	200
First Nat Bank of Troy	240,000	1,262,103	10,703,470	100	200	
United Nat Bank	200,000	408,959	7,257,000	100	310	
Security Trust Co.	200,000	220,514	2,957,688	100	230	231

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per share.	
First National Bank	1,000,000	1,052,280	3,916,122	60	135	*140
Oneida Nat Bank	600,000	671,008	1,455,159	100	200	*205
Second Nat Bank	300,000	257,013	1,173,916	100	---	*180
Utica City Nat Bk.	1,000,000	287,089	2,076,583	50	65	*71
Citizens' Trust Co.	200,000	116,964	1,942,416	100	160	170
Utica Tr & Dep Co.	200,000	368,741	4,917,262	100	300	310
Watertown—					Per share.	
City National Bank	100,000	50,000	487,753	100	120	140
Jefferson Co Nat Bk	250,000	331,479	1,542,679	80	260	300
Nat Bk & Loan Co.	410,000	80,035	707,795	100	160	175
National Union Bk.	200,000	109,973	709,695	80	125	150
Watertown Nat Bk.	100,000	193,374	719,589	100	250	275
Westchester Co—					Per share.	
Westchester Co.	100,000	65,674	1,878,495	100	200	---
Mt. Vernon—1st N.	200,000	228,674	1,650,038	100	250	---
New Rochelle—					Per share.	
Nat City Bank.	410,000	62,017	1,808,029	---	100	---
N Rochelle Tr Co.	100,000	48,033	1,623,610	---	130	---
Ossining—1st Nat.	100,000	35,000	300,000	---	85	---
Ossining Nat Bk.	100,000	38,374	588,716	---	180	---
Peekskill—					Per share.	
Peekskill Tr Co Nat.	100,000	201,287	1,041,414	100	150	---
Pleasantville—					Per share.	
Mt Pleasant Bk.	25,000	7,887	224,044	---	130	---
Port Chester—1st N.	100,000	161,574	596,089	---	145	---
Mutual Trust Co.	300,000	66,476	1,621,510	---	110	130
Rye—Rye Nat Bk.	450,000	17,000	450,000	---	110	---
Tarrytown Nat Bk.	100,000	46,536	689,152	---	120	---
White Plains—					Per share.	
Cent Bk WestCo	100,000	133,506	659,457	---	250	---
County Trust Co.	100,000	65,146	997,835	---	200	---
First Nat Bank.	100,000	41,775	790,995	---	200	---
Yonkers—1st Nat.	150,000	72,304	1,307,562	---	100	120
Westches'r Tr Co.	300,000	164,539	2,577,114	---	100	150

NORTH CAROLINA—Nat. bks. last call June 18; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Raleigh—					Per share.	
Citizens' Nat Bank.	100,000	135,136	872,319	100	185	---
Comm'l & Farm Bk.	100,000	93,354	640,022	100	160	---
Raleigh Bkg & Tr Co.	100,000	7,276	447,624	100	105	---
Carolina Trust Co.	100,000	6,326	135,782	---	100	---
Wilmington—					Per share.	
Atlantic Nat Bank.	125,000	218,415	1,206,881	100	239	240
Murchison Nat Bk.	300,000	175,856	1,554,848	100	215	---
People's Sav Bank.	30,000	43,019	864,346	100	250	---
Southern Nat Bk.	200,000	111,503	557,520	100	150	---
Atlantic Tr & Bkg Co.	50,000	22,135	644,952	100	160	---
Wilm Sav & Tr Co.	25,000	126,020	1,425,999	50	365	---

NORTH DAKOTA—Nat. bks. last call June 18; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—					Per share.	
Commercial Bank.	50,000	2,000	197,660	100	100	110
Fargo National Bk.	50,000	11,909	251,904	100	125	---
First National Bank.	200,000	62,359	1,870,503	100	200	---
Merchants' Nat. Bk.	100,000	27,689	577,194	---	---	---
Merchants' State Bk.	100,000	27,889	473,421	100	---	1135
Northern Trust Co.	100,000	23,176	276,635	100	---	125

OHIO—Nat. bks. last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati—					Per share.	
Atlas Nat Bank.	400,000	532,021	3,673,390	100	325	---
Brighton Ger Bk Co.	100,000	93,289	1,535,028	100	240	---
Citizens' Nat Bank.	1,000,000	571,649	5,226,746	100	275	300
City Hall Bank.	100,000	62,467	1,122,181	100	210	---
Cosmopolitan Bk & S Co.	1,000,000	33,293	991,725	50	150	---
Fifth National Bank.	1,000,000	692,307	6,190,091	100	280	285
First National Bank.	5,000,000	1,682,346	18,927,332	100	255	260
Fourth Nat Bank.	500,000	782,084	3,444,539	100	320	---
German Nat Bank.	500,000	647,891	4,662,085	100	310	---
Heldreth Sav & Bk Co.	450,000	74,739	500,915	10	250	---
Home Sav Bk Co.	50,000	4,156	216,584	100	105	---
Market Nat Bank.	500,000	348,039	2,736,711	100	260	280
Merchants' Nat Bk.	1,200,000	409,682	8,917,815	100	210	220
North Side Bank.	450,000	18,729	347,491	50	120	---
People's Bk & S Co	200,000	---	New Company	---	---	---
Pro Sav Bk & Tr Co	1,000,000	440,000	2,000,000	10	175	180
Queen Cy SB & Tr Co	500,000	114,043	735,374	100	124	---
Second Nat Bank.	500,000	693,553	3,279,942	100	285	300
Security Sav Bank.	100,000	28,514	874,698	100	170	---
South Ohio L & Tr.	794,545	33,582	245,682	---	---	---
Third Nat Bank.	1,200,000	582,453	5,231,161	100	235	242
Union S B & Tr Co.	500,000	2,009,921	16,416,331	100	700	---
Unity Bkg & Sav Co	250,000	16,071	377,418	100	114	---
Western German Bk	250,000	832,006	9,439,767	100	750	---
Cent Tr & S Dep Co	500,000	409,894	6,218,734	100	240	---
Cincinnati Trust Co	500,000	290,284	4,424,295	100	280	300
Cleveland—					Per share.	
Bk of Comm'ce N A	2,000,000	1,369,135	11,507,944	100	---	220
Central Nat Bank.	1,000,000	524,259	5,338,728	100	---	201
Cleveland Nat Bank	500,000	111,379	1,797,794	100	---	120
Clark Ave Sav Bank	50,000	3,000	217,001	---	---	---
Cleve Sav & L Co.	250,000	31,809	715,497	100	---	---
Columbian Sav & L Co.	100,000	43,502	830,965	50	---	---
Equity Sav L Co.	200,000	25,529	387,663	---	---	---
Farm & Mer Bkg Co	50,000	7,500	418,910	50	---	---
First National Bank	2,500,000	851,913	23,197,696	100	208	---
Garfield Sav Bk Co	100,000	106,162	1,765,332	100	---	---
Germ-Am Sav B Co	50,000	36,034	635,209	50	---	---
Lincoln Sav & Bkg.	250,000	6,276	427,756	100	---	---
Lorain St Sav Bk Co	100,000	33,344	1,571,742	50	---	---
Market Nat Bank.	250,000	21,500	555,524	100	85	---
National City Bank	250,000	346,405	1,251,364	100	---	---
Nat Commercial Bk.	1,500,000	794,526	4,500,214	---	185	---
Pearl St Sav & Tr Co	200,000	214,934	2,347,641	50	---	---
People's Sav Bk Co	200,000	158,850	4,183,181	200	---	---
So Cleveland Bk Co.	150,000	77,227	2,100,724	100	---	---
United Bk & Tr Co.	250,000	87,943	3,794,324	100	---	---
Union National Bk.	1,600,000	782,966	10,924,789	100	185	187
W Cleveland Bkg Co	93,762	6,185	281,423	50	---	---
W Way Sav & Tr Co.	300,000	269,139	3,875,117	100	---	---
Citizens' Sav & Tr Co	4,000,000	2,950,000	36,000,000	100	---	318
Cleveland Trust Co.	1,500,000	1,152,048	23,797,604	100	---	298

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Dime Sav & Bkg Co	500,000	443,370	4,187,649	100	---	---
Euclid Av Trust Co.	200,000	27,432	794,917	---	---	---
Forest City S & Tr.	250,000	35,306	1,977,132	100	---	---
Guardian Sav & Tr.	1,000,000	1,009,910	11,879,161	100	---	299
L Sh Bkg & Tr Co.	200,000	78,349	2,469,138	100	210	---
Reserve Trust Co.	300,000	25,147	1,746,592	---	---	---
State Bkg & Tr Co.	376,500	135,000	2,472,322	100	---	150
Super'r Sav & TrCo	500,000	591,718	4,739,818	---	---	---
Union Sav & L Co.	c750,961	8,839	328,831	---	---	---
Wood'd Av S & Tr.	250,000	162,581	2,963,604	100	---	---
Columbus—					Per	share.
Amer Sav Bk Co...	50,000	8,404	518,069	50	130	151
Capital City Bank.	100,000	30,165	652,529	100	---	---
Capital S & Tr Co.	400,000	22,772	405,550	100	112	120
Citizens' Savings Bk	100,000	142,910	1,287,674	100	300	350
City National Bank	300,000	80,000	1,085,000	100	140	145
Columbus SavBkCo	50,000	38,878	596,154	100	175	200
Columbus S & Tr Co	610,000	83,207	1,557,848	100	---	100
Commercial N Bank	200,000	250,339	2,647,914	100	295	300
Deshler Nat Bank.	300,000	140,109	1,884,269	100	150	---
Hayden-Cl'm N Bk.	500,000	230,249	2,782,838	100	185	195
Huntington Nat Bk	400,000	19,949	1,378,404	100	---	---
Lincoln Sav Bk Co.	50,000	2,925	107,976	100	---	---
Market Exch Bank.	100,000	69,437	1,220,391	100	145	151
Nat Bk of Comm'ce	200,000	40,000	1,000,000	100	140	150
New First Nat Bk..	500,000	218,940	3,768,279	100	215	240
North Side Sav Bk.	c25,000	3,224	219,652	---	100	---
Ohio National Bank	400,000	223,434	3,693,085	100	260	270
People's Bank Co.	c25,000	66,625	66,625	---	---	---
Union National Bk.	750,000	43,459	2,969,609	100	120	121
State S Bk & Tr Co.	200,000	129,991	942,918	100	160	180
Ohio Trust Co.....	500,000	214,105	2,365,426	100	190	200
Dayton—					Per	share.
City National Bank	200,000	204,096	1,610,089	100	272 1/2	---
Dayton Nat Bank.	300,000	140,358	1,117,084	100	158	160
First Sav & Bk Co.	100,000	14,949	365,996	100	116	116
Fourth Nat Bank.	600,000	280,209	1,174,139	100	160	165
Merchants' Nat Bk.	200,000	77,892	643,489	100	140	142
Teutonia Nat Bank.	200,000	65,151	505,464	100	130	132
Third Nat Bank.	400,000	220,039	1,569,787	100	211	215
Winters Nat Bank.	500,000	292,426	1,068,724	100	200	203
Dayton Sav & Tr Co	300,000	103,304	2,279,043	100	139	141
Toledo—					Per	share.
Amer Sav Bk Co.	50,000	752	110,389	50	---	118
Central Sav Bk Co.	150,000	16,721	450,882	50	100	---
Comm'l Sav Bk Co.	410,000	28,634	994,307	100	123	127
Dime Sav Bank Co.	410,000	26,144	498,769	50	120	---
Dollar S Bk & Tr Co	500,000	181,932	2,038,606	100	138	---
East Side Bkg Co.	50,000	40,372	960,998	100	145	---
First National Bank	500,000	887,364	2,136,204	100	270	---
Home Sav Bank Co.	250,000	129,052	1,591,592	100	148	---
Lucas Co Sav Bk Co	100,000	9,415	221,620	50	109	---
Market Sav Bk Co.	50,000	6,524	306,404	100	106	110
Merch & Cl's S Bk.	150,000	190,464	1,333,034	100	215	---
Merchants' Nat Bk.	300,000	293,999	1,663,151	100	189	---
Nat Bk of Commerce	500,000	2				

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	\$ 1,000,000	740,216	2,462,778	40	68	69
Merchants' Nat Bk.	1200,000	94,665	1,226,292	100	175	175
Second Nat Bank.	1300,000	371,540	1,338,111	100	230	232
Citizens' Dep & Tr Co	250,000	6,019	285,476	50	57	60
Leh Val T & S D Co	2125,000	278,039	1,880,914	50	180	185
Altoona—						
First National Bank	d150,000	309,245	1,898,581	100	350	360
Second Nat Bank.	100,000	63,984	670,030	100	165	170
Union Bank.	125,000	63,684	238,739	100	160	175
Altoona Trust Co.	d191,375	67,040	1,761,831	100	160	175
Central Trust Co.	d240,500	57,057	1,068,868	100	185	200
Real Est Tl & Tr Co	125,000	35,439	182,654	100	125	135
Erie—						
First National Bank	150,000	386,024	2,301,911	100	240	240
Marine Nat Bank.	150,000	259,416	1,449,348	100	225	225
Second Nat Bank.	300,000	169,269	1,453,221	100	150	150
Erie Trust Co.	200,000	150,000	1,800,000	100	150	150
Secur'y Sav & Tr Co	200,000	134,567	1,060,634	100	160	160
Harrisburg—						
Commercial Bank.	50,000	29,000	337,505	50	65	65
Dauphin Dep Tr Co	300,000	309,127	3,140,735	100	200	200
East End Bank.	d50,000	21,600	360,000	50	75	75
First National Bank	100,000	d407,916	1,417,226	100	425	450
Harrisburg Nat Bk	d300,000	311,500	1,505,000	25	58	60
Mechanics' Bank.	100,000	486,373	1,350,000	100	365	365
Merchants' Nat Bk	d100,000	102,500	736,058	100	225	250
Central Gu Tr & S D	125,000	103,000	600,000	25	50	60
Commonwealth Tr.	250,000	538,153	1,864,367	100	225	250
Harrisburg Tr Co.	400,000	300,000	2,000,000	100	180	200
Security Trust Co.	125,000	-----	-----	-----	-----	-----
Union Trust Co.	250,000	-----	-----	-----	-----	-----
Lancaster—						
Conestoga Nat Bk.	200,000	264,302	1,226,803	100	257	260
First National Bank	210,000	d192,707	408,060	100	224	224
Fulton Nat Bank.	200,000	143,796	1,072,525	100	194	195
Lancaster Co N Bk.	300,000	301,229	899,880	50	132	133
Northern Nat Bank	125,000	45,341	390,567	100	132	133
People's Nat Bank.	200,000	124,239	644,639	100	148	150
Farmers' Trust Co.	225,000	578,981	1,692,387	50	258	260
Lancaster Trust Co	250,000	562,329	1,641,176	100	355	365
North Tr & Sav Co.	125,000	53,756	714,145	50	68	69
People's Trust Co.	125,000	234,584	2,778,872	100	200	205
Union Trust Co.	d150,000	71,394	883,218	50	79	80
Philadelphia—						
Bank of Commerce.	d200,000	75,571	539,682	100	130	130
Bank of No Amer.	1,000,000	2,219,003	9,449,000	100	280	284
Centennial Nat Bk.	1,000,000	486,774	3,641,200	100	220	220
Central Nat Bk.	750,000	2,599,063	10,518,000	100	385	392
Consolidation N Bk	300,000	210,355	1,567,000	30	40	40
Cor'n Exch Nat Bk.	500,000	1,031,141	14,109,000	50	135	135
Eighth Nat Bank.	275,000	823,227	2,539,000	100	137	137
Far & Mech Nat Bk	2,000,000	1,149,613	13,245,000	100	134	137
First National Bank	1,000,000	804,273	10,149,000	100	227	230
Fourth St Nat Bank	3,000,000	5,303,464	36,925,000	100	305	305
Franklin Nat Bank.	1,000,000	1,926,787	25,694,000	100	252	255
Girard Nat Bank.	2,000,000	3,181,466	28,952,000	100	252	255
Kensington Nat Bk	250,000	263,459	1,213,000	50	85	90
Manayunk Nat Bk	d200,000	333,364	1,830,890	100	115	116
Manufact'rs N Bk.	500,000	340,864	2,232,000	100	115	116
Market St Nat Bank	1,000,000	786,865	6,637,000	100	155	160
Merchants' Nat Bk.	600,000	755,478	12,303,000	100	147	150
Nat Bk of Germ'n'n	d200,000	609,281	2,665,976	50	165	165
Nat Bk of No Lib.	1,000,000	836,639	3,454,000	100	245	255
Nat Deposit Bank.	d200,000	209,437	611,314	100	205	205
Nat Security Bank.	250,000	630,907	2,654,000	100	213	213
Ninth National Bk.	300,000	479,979	2,469,000	100	213	213
Northern Nat Bank	200,000	178,186	1,570,000	100	150	150
Northwest Nat Bk.	200,000	478,919	2,843,000	100	310	310
Penn National Bank	500,000	1,048,814	5,364,000	50	125	125
Philadelphia Nat Bk	1,500,000	2,826,941	20,464,000	100	315	319
Quaker City Nat Bk	600,000	417,425	2,003,000	100	125	125
Ridge Ave Bank.	d150,000	70,976	862,649	50	61	61
Second Nat Bank.	d280,000	415,836	2,060,357	100	200	202
Sixth Nat Bank.	150,000	237,752	1,432,000	100	180	180
Southwark Nat Bk.	250,000	144,949	1,649,000	50	70	70
Southwestern N Bk	200,000	135,650	589,000	100	110	110
Tenth Nat Bank.	1,000,000	89,185	1,277,000	100	100	100
Textile Nat Bank.	d200,000	509,931	2,454,000	100	215	215
Third Nat Bank.	600,000	767,264	4,492,000	100	215	215
Tradesmen's N Bk.	500,000	707,044	5,054,000	50	235	241
Union Nat Bank.	500,000	703,404	4,112,000	100	235	241
Western Nat Bank.	400,000	151,487	2,037,000	50	64	66
Aldine Trust Co.	d125,000	120,000	New Co.	50	34	34
American Trust Co.	d200,000	10,959	524,329	50	34	34
Cent Tr & Sav Co.	d50,000	364,694	2,891,523	50	96	96
Colonial Trust Co.	d250,000	297,278	947,674	100	110	110
Columbia Ave TrCo	d400,000	241,791	2,090,173	100	310	315
Commercial Tr Co.	d1,000,000	1,801,103	8,938,765	100	310	315
Com'w'th Tl Ins & Tr	d1,000,000	1,204,617	7,136,443	100	310	315
Cont Title & Tr Co.	d500,000	213,989	4,223,479	25	52	52
Empire Title & TrCo	d148,134	d1,451	179,414	50	26	26
Equitable Trust Co	1,000,000	d308,474	4,024,470	100	113	117
Excelsior Tr & S Fd	d210,000	21,481	786,606	30	29	29
Fidelity Trust Co.	d2,000,000	7,537,702	31,305,592	100	800	800
Finance Co, 1st Pl.	d1,707,100	-----	-----	100	112	112
2d Pref.	d1,738,100	1,565,434	1,407,231	100	100	100
Frankford Real Est.	d125,000	122,241	1,771,226	50	69	69
Tr & Safe Dep Co	d200,000	62,589	400,922	10	12	16
Franklin Tr Co.	d200,000	172,336	2,140,005	50	70	70
Ger-Amer T & Tr Co	d500,000	602,714	3,462,462	100	225	235
Germantown Tr Co.	d600,000	107,590	373,647	50	75	75
Gir'd Av Tl & Tr Co	d2,500,000	9,705,773	33,360,182	100	760	800
Guar Tr & S Dep Co	1,000,000	d560,764	5,761,091	100	238	243
Hamilton Trust Co.	d300,000	130,275	1,496,138	50	60	60
Industrial Tr T&Sav	d199,250	505,349	4,338,029	50	100	101
Integrity Title Ins	d500,000	734,563	3,537,575	50	104	107
Tr & Safe Dep Co	d2,000,000	1,080,367	1,822,259	50	63	63
Investment Co of Phil	150,000	77,882	-----	-----	-----	-----
Kensington Tr Co.	2,000,000	2,404,419	9,957,679	100	300	302
Land Title & Tr Co.	d132,000	d12,654	300,296	25	25	25
Lincoln Sav & Tr Co.	250,000	130,000	1,130,000	25	50	51
Manayunk Trust Co.	d500,000	111,229	1,404,012	100	105	107
Merchants' Tr Co.	d500,000	282,472	1,097,506	10	19	19
Mortgage Trust Co.	d500,000	906,571	6,530,021	100	257	262
Northern Trust Co.	d150,000	29,121	660,164	50	72	72
No Phila Trust Co.	d150,000	61,034	553,295	50	72	72
No Western Tr Co.	150,000	d34,806	91,619	-----	-----	-----
Pelham Trust Co.	-----	-----	-----	-----	-----	-----
Penn Co for Insur	d2,000,000	3,431,678	18,073,612	100	550	560

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.		\$	\$			Per share.
Penn W'g & S D Co	d441,100	599,132	390,684	50		75
Phil Mort & Tr Co.	d500,000	85,296	28,257	100		
Phil Tr S D & Tr Co.	d1,000,000	3,513,576	7,522,370	100	500	505
Provident Life & Tr	d1,000,000	4,322,428	7,324,394	100		770
Real Est Tl In & Tr	d1,000,000	602,370	3,886,374	100		160
Real Estate Tr Co.	d1,500,000	1,535,869	7,418,366	100	333	336
Rittchen Tr Co.	250,000	50,432	338,870	50	60	65
Tacony Trust Co.	d150,000	100,480	577,381	100	160	200
Tradesmen's Tr Co.	d495,995	223,761	1,870,155	50		15 1/2
Trust Co of N A.	d1,000,000	288,769	4,491,399	100		120
Union Trust Co.	d500,000	107,684	2,398,914	50	40	42
United Sec L I & T.	d1,000,000	688,108	1,310,278	100		125
Wayne Junct Tr Co	1,000,000	40,000	New Co.			
West End Trust Co	d1,000,000	1,049,191	4,514,674	50	160	162
West Phila T & TrCo	d500,000	259,038	2,943,752	50	90	92
Pittsburgh—						Per share.
Allegheny Nat Bk.	500,000	751,802	3,302,531	50		125
Allegheny Val Bk.	50,000	31,329	428,333	50		
American Nat Bank	400,000	246,076	832,038	100		165
Anchor Sav Bank.	68,450	186,687	1,116,156	50		290
Arsenal Bank.	100,000	130,310	670,227	50	140	150
Bk of Pittsburgh NA	2,400,000	2,686,704	17,026,940	50	160	165
City Deposit Bank.	200,000	486,735	3,203,420	50	265	
Columbia Nat Bank	d600,000	1,194,706	5,667,692	100		
Commercial Nat Bk	d300,000	238,079	1,875,104	100		
Cosmopolit Nat Bk	500,000	136,754	607,581	100		
Diamond Nat Bank	600,000	1,631,154	5,270,561	100		405
Diamond Sav Bank	250,000	275,952	853,200	100		
Duquesne Nat Bk.	500,000	794,466	2,532,312	100		253
Exchange Nat Bk.	1,200,000	790,932	2,096,412	50	82	82 1/2
Farmers' Dep N Bk.	800,000	7,508,426	21,612,230	100		
Farmers' Dep S Bk.	100,000	52,820	3,496,436	100	1200	1250
Federal Nat Bank.	1,000,000	1,290,076	2,734,494	100		103
Fifth Avenue Bank	100,000	65,201	739,933	50	82	85
First N Bk of Birm.	100,000	191,636	715,732	100	300	315
First Nat Bk, Pitts.	1,000,000	2,495,704	19,321,617	100	609	612
Fort Pitt Nat Bk.	1,000,000	1,077,853	2,619,278	100	200	
Fourth Nat Bank.	d300,000	106,014	481,851	100		130
Freehold Bank.	d200,000	1,100,544	1,387,251	100		
German Nat Bank.	500,000	728,947	3,918,756	100		270
German S & Dep Bk	d100,000	564,040	3,541,065	5		
German Sav Bank.	150,000	483,874	7,390,378	100		336
Hazlewood Bank.	50,000	10,324	93,534	50	50	55
Homew'd Peop's Bk	50,000	12,881	342,537	50		
Industr'l Nat Bk.	Consol. with First Nat. Bank.					
Iron & Glass Dols Sav	172,700	339,492	1,797,458	100	225	315
Keystone Nat Bank	500,000	859,482	3,862,995	60		350
Liberty Nat Bank.	200,000	128,258	1,168,009	100	165	
Liberty Sav Bank.	100,000	100,000	1,000,000	100		
Lincoln Nat Bank.	600,000	866,491	2,873,509	100	230	245
Manufacturers' Bk.	100,000	160,039	588,253	50	159	245
Marine Nat Bank.	300,000	111,144	1,062,366	100	145	150
Mellon Nat Bank.	d4,000,000	1,495,612	29,764,190	100		
Metropolitan N Bk.	400,000	371,449	858,338	100	180	190
Monongah'le N Bk.	1,000,000	1,767,703	4,732,592	100	297	310
Mortgage Bk Co.	800,000	75,704	482,034	100		
Nat Bk of West Pa.	500,000	515,922	2,550,378	100	195	230
Park Bank.	50,000	12,364	210,299	50		
Pennsylv'a N Bk.	200,000	174,176	987,725	100	170	190
Penn Sav Bank.	100,000	38,299	382,990	50		
People's Nat Bank.	d1,000,000	1,614,487	12,497,035	100		
People's Sav Bank.	d1,000,000	1,271,383	10,317,925	100		
Pittsb Bk for Sav.	75,000	625,010	15,205,306	100	800	
Second Nat Bank.	1,800,000	2,455,456	11,056,056	100		290
Third National Bk.	500,000	298,477	846,996	100		155
Trad's & Mech's Bk	100,000	68,889	502,401	50	75	85
Union Nat Bank.	600,000	5,165,572	6,504,684	100	1200	
Union Savings Bk.	d1,000,000	227,771	5,751,018	100		
U S Nat Bank.	500,000	214,019	663,385	100	143	155
Washington Nat Bk	200,000	146,805	944,959	100	200	
West Sav & Dep Bk.	250,000	293,608	1,104,971	50	120	125
Bankers' Trust Co.	127,350	13,060		100	70	80
Central Trust Co.	125,000	35,484	470,525	50		
Colonial Trust Co.	4,000,000	6,121,376	10,808,138	100		350
Columbia S & Tr Co	In hands of Receiver.					
Commonw'lth Tr Co.	1,500,000	1,346,396	2,574,574	100	178	160
Confidential Tr Co.	419,500	83,752	305,831	100	275	300
East End Nat Bank	200,000	98,752	790,211	100	135	200
Equitable Trust Co	750,000	289,000	1,000,000	100	435	533
Fidel Title & Tr Co.	2,000,000	4,772,116	8,906,259	100	460	547
Franklin Sav & Tr.	d192,405	41,443	221,389	50		
German Tr Co.	161,600	94,340	203,267	25		
Guar Title & Tr Co.	1,000,000	879,516	3,804,207	100		185
Guarantors Trust Co.	185,175	136,814	110,089	25		
Hawle'd S & Tr Co	165,400	73,815	429,800	100	115	117
Hill Top Sav & TrCo	125,000	24,577	545,277	50		76
Home Trust Co.	500,000	157,518	1,885,494	100	171	125
Internat Sav & Tr.	255,130	20,045	135,085	25		
Iron City Tr Co.	2,000,000	736,678	2,092,269	100	120	121
Land Trust Co.	482,100	115,514	432,195	100		110
Mercantile Trust Co	d701,900	218,239	903,739	100		
Merch Sav & Tr Co	500,000	129,241	473,212	50	50	52
Metrop Sav & Tr Co	125,000	7,919	113,306	100		
Metropolitan Nat Bk.	125,000	17,065	204,974	50		
Mt Wash S & Tr Co	125,000	11,325	138,975	50	50	52
North Amer Sav & Tr	300,000	320,228	908,204	50		* 83
Oakland Sav & Tr Co	200,000	138,995	479,444	100		
People's Trust Co.	250,000	55,795	854,343	100		
Pittsburgh Tr Co.	2,000,000	4,185,306	10,651,982	100	375	400
Real Estate Tr Co.	2,000,000	2,096,533	3,514,264	100		224
Safe Dep & Tr Co.	3,000,000	7,681,710	12,588,094	100	375	400
South Hills Tr Co.	125,000	12,000	272,584	100		
South Side Tr Co.	300,000	41,070	603,603	100		* 110 1/2
Treasury Trust Co.	d250,000	25,989	187,091	100		
Union Trust Co.	1,500,000	22,314,510	29,139,460	100	2500	2700
Washington Tr Co.	125,000	2,978	181,401	50		
West End Sav B & Tr	125,000	247,237	1,072,903	50		
Reading—						Per share.
Farmers' Nat Bank	400,020	815,879	1,568,636	30	11	
First National Bank	500,000	18,660	835,098	100	150	
Keystone Nat Bank	100,000	157,510	547,274	100	235	
Nat Union Bank.	200,000	705,876	1,428,717	25	135	140
Neversink Bank.	50,000	10,156	114,966	50	50	55
Penn Nat Bank.	100,000	231,155	750,584	100	300	
Reading Nat Bank.	200,000	265,496	719,497	100	225	
Schuylkill Val Bk.	100,000	149,820	454,000	50	140	
Second Nat Bank.	300,000	476,680	693,297	100	245	
Berks Co Nat Bank.	250,000	110,672	975,580	100	18	
Colonial Trust Co.	250,000	176,488	775,781	100		17 1/2

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—Con.	\$	\$	\$			
Commercial Tr Co	125,000	5,409	198,599	100	100	
Pennsylvania Tr Co	250,000	350,000	2,414,722	100	230	
Reading Trust Co.	500,000	239,151	815,296	100	165	
Scranton—						
County Sav Bk.	100,000	267,831	2,674,853	100	475	
Dime Dep & Dis Bk	100,000	258,017	2,500,000	50	275	
First National Bank	1,000,000	1,420,251	10,028,875	100	410	425
Keystone Nat. Bk.	150,000	19,026	417,742	50	85	
Merch & Mech Bk.	250,000	1,414,517	2,100,000	25	70	
North Scranton Bk	50,000	23,500	360,000	50	105	
People's Nat Bank	420,000	58,584	615,689	100	135	
Scranton Sav Bank	100,000	496,400	2,355,364	100	780	840
South Side Bank	60,000	15,471	372,713	50	80	
Third Nat Bank	200,000	912,389	3,450,304	100	810	
Traders' Nat Bank	250,000	266,235	1,631,391	100	255	
West Side Bank	60,000	96,319	876,768	50	130	
Lack Tr & S D Co.	250,000	257,741	1,454,827	100	270	
Wilkes-Barre—						
Anthracite Sav Bk.	200,000	470,542	1,707,249	50	200	215
First National Bank	375,000	393,394	1,816,427	100	200	
Miners' Savings Bk	150,000	875,854	2,742,619	50	305	
People's Bank	250,000	491,032	1,991,308	100	375	380
Second Nat Bank	450,000	713,048	3,686,329	100	390	400
W B Dep Sav Bk.	150,000	358,804	2,422,420	50	165	185
Wyoming Nat Bk.	150,000	571,292	2,238,281	50	325	
Luxemb Tr Co	150,000	186,291	614,490	100	220	230
Wyoming Val Tr Co	244,650	338,634	1,648,705	50	130	140
Williamsport—						
First National Bank	300,000	285,304	1,237,900	100	175	180
Lycorning Nat Bk.	100,000	135,000	470,000	100	210	
West Branch N Bk.	200,000	498,367	1,958,145	100	300	310
Williams' N Bk.	100,000	93,430	585,802	100	150	
Susq Tr & S Dep Co	300,000	109,436	1,396,094	50	56	
York—						
City Bank	100,000	8,379	818,128	50	100	
Drov & M Nat Bk.	100,000	56,015	592,564	100	180	
Farmers' Nat Bank	200,000	160,817	364,074	100	176	
First National Bank	300,000	256,836	1,233,166	100	207	209
Western Nat Bank	225,000	90,132	683,459	100	140	145
York Co Nat Bank	300,000	306,860	1,144,859	20	46	46 1/2
York National Bk.	500,000	312,832	1,014,521	25	51	51 1/2
Guardian Trust Co.	250,000	31,571	280,395	25	27	28
Secur Title & Tr Co	250,000	160,069	983,060	50	75	76
York Trust Co.	250,000	69,143	572,000	50	80	81 1/2

RHODE ISLAND—Nat. bks. last call June 18; State inst. latest returns.

Newport—						
Aquidneck Nat Bk.	200,000	77,186	372,888	50	65	68
Nat Exchange Bk.	100,000	78,427	357,749	50	80	
New Eng Com'l Bk.	100,000	47,120	277,182	25	50	
Newport Nat Bank	120,000	75,939	242,073	60	112 1/2	
Union Nat Bank	155,250	46,289	99,724	90	95	
Newport Trust Co.	300,000	157,169	1,502,839	100	150	
Pawtucket—						
Slater Trust Co.	500,000	791,284	5,712,915	100	265	
Providence—						
Atlantic Nat Bank.	225,000	28,368	997,204	50	49	
Blackstone Co. Bk.	500,000	272,974	1,022,722	25	80	
Fourth Nat Bank	500,000	194,634	482,606	100	114	
High Street Bank	120,000	92,000	482,000	50	95	
Mechanics' Nat Bk.	500,000	203,298	1,878,767	50	60	
Merchants' Nat Bk.	1,000,000	619,819	4,060,620	50	100	
Nat Bank of Comm'ce	850,000	398,145	1,821,056	50	61	
Nat Bk of No Amer	500,000	In voluntary liquidation				
Nat Exchange Bk.	500,000	775,736	1,298,464	50	100	
Old National Bank	500,000	In voluntary liquidation				
Phoenix Nat Bank	450,000	548,897	1,062,511	50	100	
Providence Nat Bk	500,000	694,557	723,526	100	825	
United Nat Bank	500,000	637,745	3,393,669	100	201	210
Westminster Bank.	200,000	79,200	675,000	50	60	
Industrial Trust Co.	3,000,000	5,010,660	42,504,088	100	276	253
Manufacturers Tr Co	Consolidated with Union Tr. Co.					
New England Tr Co	1,000,000	1,709,236	27,735,892	10	10	
R I Hospital Tr Co	500,000	2,001,205	28,721,489	100		
Woonsocket—						
Citizens' Nat Bank.	100,000	55,920	126,510	100	107	
National Globe Bk.	100,000	43,299	177,705	25	35	
National Union Bk.	150,000	15,950	56,097	50	45	
Producers' Nat Bk.	200,000	108,169	691,188	20		

SOUTH CAROLINA—Nat. bks. last call June 18; State inst. May 4.

Charleston—						
Bk of Charl'n NBA.	300,000	333,467	2,175,745	100	227	
Carolina Savings Bk	200,000	147,226	1,645,226	100	175	200
Charl Sav Instit'n	100,000	96,789	1,036,776	100		400
Colum Bk & Tr Co	50,000	In hands of receiver				
Commercial Sav Bk	50,000	5,400	248,695	100	115	
Dime Savings Bk.	30,000	27,114	866,906	100	350	
Enterprise Bank	50,000	19,951	518,698	100	140	
Exch Bk & Tr Co.	50,000	18,417	303,203	100	112	
First National Bank	200,000	324,458	1,448,810	100	325	
Germania Sav Bank	80,000	134,630	2,638,620	100	415	
Hibernia Tr & S Bk	150,000	18,595	352,132	100	110	
Miners' & Merch Bk	100,000	17,344	453,395	100	104	
People's Nat Bank	300,000	205,989	1,788,815	100	165	
Security Savings Bk	50,000	32,652	587,006	100	150	
State Savings Bank	30,000	10,702	206,062	100	140	
So Car Loan & Tr Co	100,000	20,641	804,901	100	115	

TENNESSEE—Nat. bks. last call June 18; State inst. latest returns.

Chattanooga—						
American Nat Bank	250,000	64,209	1,064,420	100	125	
Chattanooga Sav Bk	100,000	122,959	2,238,215	100	175	200
Citizens' Bk & Tr Co	225,000	76,576	1,838,538	100	100	105
First National Bank	500,000	147,085	3,614,230	100	110	120
Hamilton Nat Bank	250,000	16,132	1,124,070	100	110	120
Hamilton Tr & S Bk	100,000	56,843	1,076,438	100	160	175

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Knoxville—						
City National Bank.	500,000	93,861	2,447,960	100	130	140
East Tenn Nat Bk.	400,000	137,670	2,285,906	100	150	
Holston Nat Bank.	200,000	59,000	1,000,000	100	120	125
Knox Co Bk & Tr.	200,000	4,000	80,000	100	100	
Knoxville Bkg Co.	50,000	21,706	501,645	100	110	115
Mechanics' Nat Bk.	200,000	222,544	390,788	100	200	210
Merchants' Bank.	100,000	2,000	125,000	100	132	
Third Nat Bank.	200,000	9,674	1,116,224	100	132	
Union Bank	149,975	3,785	169,996	50	85	90
Memphis—						
Bk of Com & Tr Co.	1,500,000	607,465	5,597,986	100	240	
Cent Bk & Tr Co.	250,000	8,149	433,181	100	100	105
City Bank.	250,000	3,119	344,459	100	100	102
Continental Sav Bk	25,000	46,269	517,132	100	300	
First National Bank	250,000	95,793	2,546,621	100	350	
Ger Sav Bk & Tr.	25,000	24,447	332,752	100	150	155
Man Sav Bk & Tr.	30,000	78,161	2,379,911	100	900	
Memphis Sav Bank.	416,500	91,226	1,833,194	100	170	180
Mercantile Bank	200,000	18,126	1,833,030	100	225	
No Memphis Sav Bk	50,000	20,000	564,949	100	200	210
People's Sav Bk & T	50,000	17,259	35,884	50	190	200
Security Bank	50,000	21,903	493,515	100	110	
State Nat Bank.	250,000	169,709	3,204,785	100	230	
State Savings Bank	50,000	60,000	837,744	100	240	245
Union & Plant's Bk & Trust Co.	1,400,000	318,469	5,023,982	100	180	185
Bankers' Trust Co.	445,750	12,193	464,644	100	90	95
Com Tr & Sav Bk.	125,000	13,069	687,075	100	150	
Trades U S Bk & Tr	25,000	203	38,459	50		
Nashville—						
American Nat Bank	1,000,000	302,756	3,969,864	100	134	136
City Savings Bank	100,000	19,936	415,253	100	120	130
First National Bk.	500,000	229,381	4,380,337	100	190	195
First Sav Bk & Tr Co	300,000	8,475	254,357	100	104	107
Fourth Nat Bank	600,000	590,482	4,100,736	100	250	265
Merchants' Nat Bk.	Consolidated with First Nat Bk					
Union Bk & Tr Co.	100,000	126,297	1,510,799	100	165	175
Nashville Trust Co.	350,000	76,569	949,532	100	122	125
State Trust Co.	100,000	18,627	79,306	100	87	92

TEXAS—Nat. banks last call June 18; State inst. latest returns.

Austin—					<i>Per share</i>
American Nat Bank	200,000	168,409	1,515,754	100	---
Austin Nat Bank	150,000	270,000	2,250,000	100	---
State Nat Bank...	100,000	68,106	976,595	100	---
Capital Bk & Tr Co	100,000	1,200	200,000	100	---
Beaumont—					<i>Per share</i>
American Nat Bank	100,000	94,396	1,137,119	100	---
First National Bank	200,000	225,573	1,297,751	100	---
Gulf National Bank	150,000	105,000	1,300,000	100	---
Park Bank & Tr Co.	100,000	4,000	425,000	100	---
Dallas—					<i>Per share</i>
Am Exch Nat Bank	1,000,000	615,631	7,438,820	100	250
City National Bank	200,000	456,143	3,325,361	100	400
First State Bank...	100,000	New Bank		100	100
Gaston Nat Bank...	250,000	41,287	1,916,717	100	105
Nat Bk of Comm'ce	150,000	89,386	950,111	100	150
Trust Co of Dallas.	200,000	102,181	118,663	100	160
Western Bk & Tr Co	500,000	51,286	1,305,753	100	125
Fort Worth—					<i>Nom. prices</i>
American Nat Bank	150,000	72,906	965,411	100	130
Farm & Mech Nat Bk	250,000	144,095	1,663,435	100	150
First Nat Bank...	325,000	403,949	1,966,492	100	210
Fort Worth Nat Bk.	300,000	486,260	2,822,992	100	260
State Nat Bank...	200,000	248,523	1,175,297	100	210
Stockyards Nat Bk.	100,000	15,519	1,040,615	100	110
Traders' Nat Bank	125,000	99,343	300,554	100	165
Western Nat Bank.	400,000	57,049	804,200	100	120
Cont'n Bk & Tr Co.	325,000	65,000	1,000,000	100	120
Hunter-Pickens Sav					
Bank & Tr Co...	100,000	31,256	338,839	100	125
Galveston—					<i>Per share</i>
First National Bank	300,000	94,823	941,475	100	115
Galveston Nat Bk	125,000	74,507	1,744,644	100	140
Mechanics' Nat B'k	100,000	New Bank		100	140
Texas Bk & Tr Co...	200,000	247,000	1,800,000	100	195
Houston—					<i>Nominal prices</i>
Amer Bk & Tr Co...	100,000	5,109	447,590	100	113 1/2
Commercial Nat Bk	300,000	524,230	3,567,059	100	375
First National Bank	500,000	2,050,4	4,035,487	100	450
Houston Nat Bank.	100,000	53,462	679,827	100	150
Mechanics' Nat Bk	250,000	80,394	8,068,337	100	175
Plan's & Mech Nat	200,000	65,079	1,141,971	100	175
So Texas Nat Bank.	500,000	293,584	2,809,107	100	185
Union Bk & Tr Co.	500,000	180,622	1,006,001	100	150

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$			Per share.
Barre S Bk & Tr Co.	50,000	18,039	1,274,364	100	125	-----
Granite S Bk & Tr Co.	975,000	21,419	1,000,762	100	-----	-----
Nat Bank of Barre.	100,000	28,309	433,226	100	120	-----
People's Nat Bank.	100,000	5,410	220,086	100	-----	*95
Burlington—						Per share.
Howard Nat Bank.	d300,000	160,885	836,880	100	-----	-----
Merchants' Nat Bk.	d250,000	158,821	677,566	40	-----	-----
Rutland Trust Co.	950,000	209,303	1,146,562	100	-----	-----
Montpelier—						Per share.
Capital S Bk & Tr Co.	100,000	36,072	581,538	-----	-----	-----
First National Bank	120,000	1,375	127,149	-----	-----	-----
Montpelier Nat Bk.	115,000	152,536	264,670	-----	-----	-----
Montp's S Bk & Tr Co.	50,000	89,000	2,694,000	-----	-----	-----
Rutland—						Per share.
Baxter Nat Bank.	300,000	74,556	387,587	100	-----	*103
Clement Nat Bank.	100,000	134,267	662,994	100	-----	150
Killington Nat Bk.	100,000	36,311	189,179	100	-----	*105
Rutland Co Nat Bk.	300,000	136,174	418,241	100	-----	129
Rutland Trust Co.	950,000	70,000	538,000	100	-----	150
State Trust Co.	910,000	3,900	83,000	100	-----	90

VIRGINIA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—						Per share.
Citizens' Bank	300,000	283,867	2,429,368	100	215	218
Marine Bank	110,000	192,837	713,714	100	265	280
Mercantile Bank	50,000	4,158	85,872	100	103	-----
Nat Bk of Comm'ce	500,000	377,319	4,484,708	100	188	193
Nor Bk for Sav & Tr	100,000	148,523	1,354,595	100	310	325
Norfolk Nat Bank.	1,000,000	500,050	3,027,939	100	-----	-----
Seaboard Bank.	65,340	2,991	207,071	-----	-----	-----
Trad & Truckers Bk	933,000	5,786	173,756	50	-----	-----
Atlantic Tr & D Co.	250,000	37,364	858,269	100	115	120
Va Bk & Tr Co.	136,700	55,919	542,492	100	135	140
Petersburg—						Per share.
Peters Bk & Tr Co	100,000	2,500	217,601	100	95	100
Peterb. Sav & Tr Co	200,000	511,828	2,462,596	20	80	82½
The National Bank.	100,000	142,396	619,412	100	230	235
Virginia Nat Bank.	200,000	48,987	475,817	100	115	120
Apomattox Tr Co.	9103,000	14,800	103,700	-----	225	230
Richmond—						Per share.
American Nat Bank	400,000	136,704	2,871,496	100	127½	129½
Bank of Com & Tr.	200,000	19,209	284,481	-----	120	-----
Bank of Richmond.	800,000	409,538	2,674,356	100	129	130½
Broad-Street Bank.	200,000	52,306	888,664	25	29	-----
Capitol Savings Bk.	948,280	11,274	351,245	-----	-----	-----
City Bk of Rich'm'd.	400,000	172,610	1,268,600	25	33	-----
First National Bank	1,000,000	665,910	4,757,064	100	-----	-----
Merchants' Nat Bk.	d200,000	780,007	3,643,796	100	475	-----
Nat Bk of Virginia.	500,000	241,129	3,111,550	100	133	140
Planters' Nat Bk.	300,000	963,256	4,469,039	100	-----	-----
Provident Sav Bk.	Absorbed by	800,000	Intestate Bk	-----	-----	-----
Savings Bk of Rich.	160,000	115,275	1,311,321	25	-----	-----
So Inter-State Bk.	975,000	New Bank	-----	-----	-----	-----
State Bk of Virginia	500,000	313,536	2,707,520	100	166	-----
Union Bk of Rich.	219,750	348,813	1,641,579	50	-----	202½
Virginia Trust Co.	950,000	123,619	198,732	100	-----	-----

WASHINGTON—Nat. bks. last call June 18; State inst. latest returns.]

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						Per share.
Dexter, Horton & Co	200,000	521,349	8,908,819	100	-----	-----
First National Bank	d150,000	126,592	2,449,944	100	-----	-----
Nat Bk of Comm'ce	1,000,000	433,000	9,246,595	100	-----	-----
People's Sav Bank.	100,000	87,371	1,450,472	100	-----	-----
Puget Sound Nat Bk	300,000	280,959	6,720,679	100	-----	-----
Scan-Am Bank.	a300,000	165,988	4,919,571	100	-----	-----
Seattle Nat Bank.	300,000	200,711	4,321,500	100	-----	-----
Shuey & Co. H O.	100,000	3,258	152,562	-----	-----	-----
State Bk of Seattle.	100,000	9,079	598,292	-----	-----	-----
Washington Nat Bk	100,000	(Consolidated with Nat Bk of Co m'ce)	-----	-----	-----	-----
Am Sav Bk & Tr Co.	9101,000	54,659	1,341,982	100	-----	-----
Union Sav & Tr Co.	100,000	66,194	1,458,797	100	-----	-----
Northw Tr & S D Co.	100,000	1,923	693,487	-----	-----	-----
Washington Tr Co.	300,000	246,667	3,313,909	100	-----	-----
Spokane—						Per share.
Exchange Nat Bk.	250,000	161,354	2,620,193	100	225	250
Fidelity Nat Bank.	200,000	72,479	911,116	100	165	175
Old National Bank.	a200,000	126,598	5,223,881	100	-----	-----
Traders' Nat Bk.	a600,000	330,771	4,077,160	100	200	225
Spokane & East Tr Co.	100,000	149,014	3,750,685	100	225	250
Washington Tr Co.	100,000	7,932	198,303	100	110	125
Tacoma—						Per share.
Nat Bk of Comm'ce	200,000	249,622	3,022,879	100	175	200
Pacific Nat Bank.	300,000	78,441	3,450,729	100	150	200
Fidelity Trust Co.	300,000	109,141	2,966,635	100	130	150

WEST VIRGINIA—Nat. bks. last call June 18; State inst. latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						Per share.
Bank of Ohio Valley	175,000	112,704	1,070,005	70	-----	*105
Bank of Wheeling.	200,000	53,051	1,387,973	100	-----	*132
Centre Wheeling Sav	25,000	8,500	280,000	100	-----	*115
City Bk of Wheeling	150,000	142,700	1,873,000	100	-----	-----
Commercial Bank.	100,000	102,784	503,000	100	*200	-----
German Bank.	980,000	385,129	2,067,443	100	-----	*450
Germania Half-Dollar	50,000	49,914	839,745	100	-----	*140
Nat Bank of W. Va.	200,000	91,130	310,696	100	-----	-----
Nat Exchange Bk.	500,000	523,691	2,049,228	100	227	280
People's Bank.	100,000	80,470	510,620	20	-----	-----
Quarter Savings Bk	925,000	27,020	225,788	100	98	100
South Side Bank.	25,000	59,201	701,670	50	-----	165
Dollar Sav & Tr Co.	432,000	371,230	3,010,308	100	x215	220
Security Trust Co.	9300,000	194,061	811,976	100	x205	210

*Sale price. † Par of this bank is \$50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada. y Nominal. g This is capital paid in; authorized amount is larger. d Capital and surplus to be increased. x Ex-dividend. k These are figures issued since last general call. i Figures date Jan 29. d April 6. f June 18

WISCONSIN—Nat. bks. last call June 18; State inst. latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						Per share.
Batavian Nat Bank	400,000	131,364	2,805,633	100	140	150
Exchange State Bk	25,000	4,387	167,635	100	-----	*110
Nat Bk of La Crosse	250,000	229,779	3,407,906	100	-----	*250
Security Savings Bk	30,000	5,629	171,438	100	-----	-----
State Bk of La Crosse	50,000	64,826	929,241	100	200	-----
Milwaukee—						Per share.
First National Bank	2,000,000	438,694	13,454,881	100	185	190
German-Amer Bank	250,000	47,032	2,158,934	100	140	150
Germania Nat Bk.	300,000	81,484	2,498,084	100	130	150
Marine Nat Bank.	500,000	243,261	4,059,907	100	180	190
Marshall & Ilsley Bk	500,000	275,231	6,388,359	100	210	220
Mer & Manufac Bk	100,000	New Bank	-----	-----	-----	-----
Mil Nat Bank of W.	450,000	119,065	3,137,400	50	110	115
Nat Exchange Bk.	500,000	413,603	5,208,416	100	200	210
Sec'd Ward Sav Bk	200,000	648,597	9,042,540	250	300	325
West Side Bank.	100,000	31,791	1,382,431	100	250	275
Wisconsin Nat Bk.	2,000,000	1,065,467	13,265,889	100	215	220
Fidelity Trust Co.	125,000	6,043	476,267	100	100	108
Milwaukee Trust Co	300,000	68,372	1,070,365	100	150	160
Wisconsin Trust Co	500,000	102,672	851,244	100	130	150

WYOMING—National banks April 6.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						Per share.
First National Bk.	100,000	711,729	1,374,100	-----	-----	-----
St'k Growers' N Bk	100,000	59,148	1,273,202	-----	-----	-----

CUBA.

Returns are of date December 30 1905.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Havana—						Per share.
Nat Bank of Cuba.	5,000,000	553,402	11,264,329	100	108	108

CANADA.

Returns are all of date June 30 1906.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Fredericton—	Prices are	per cent.	not per share.			Per cent.
People's Bk of N.B.	180,000	180,000	511,895	150	-----	-----
St. John.	-----	-----	-----	-----	-----	-----
Bk of New Bruns.	959,985	961,790	3,907,484	100	-----	-----
St. Stephen.	-----	-----	-----	-----	-----	-----
St. Stephen's Bank	200,000	45,000	433,991	100	-----	-----

NOVA SCOTIA.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—						Per cent.
Bk of Nova Scotia.	92,700,000	4,536,506	23,583,875	100	270	287½
Royal Bk of Canada	93,570,320	4,027,352	26,484,604	100	-----	228½
Union Bk of Halifax	1,500,000	1,143,753	7,099,840	50	153½	160

ONTARIO.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—						Per cent.
Bank of Hamilton.	92,469,870	2,469,870	21,505,498	100	-----	-----
Western Bk of Can.	550,000	300,000	4,219,624	100	-----	-----
Ottawa—						Per cent.
Bank of Ottawa.	92,949,940	2,949,940	20,974,941	100	222	-----
Toronto—						Per cent.
Bank of Toronto.	93,868,400	4,268,400	23,566,651	100	235	238
Can Bank of Com.	10,000,000	4,500,000	7,855,394	50	174½	178½
Crown Bk of Can.	9875,837	-----	2,719,296	100	-----	-----
Dominion Bank.	5,000,000	3,500,000	32,242,045	50	250	-----
Home Pk of Can.	740,331	175,000	3,755,607	100	-----	-----
Imperial Bk of Can.	93,944,076	3,944,076	26,951,487	100	250	-----
Metropolitan Bank.	1,000,000	1,000,000	3,111,678	100	-----	-----
Ontario Bank.	1,500,000	700,000	12,520,246	100	138	140
Sovereign Bk of Can	3,744,825	1,248,811	12,773,898	100	140	-----
Standard Bank.	91,208,460	1,284,279	12,915,721	50	235	-----
Sterling Bk of Can.	9480,135	-----	524,819	-----	-----	-----
Traders' Bank.	93,615,006	1,250,000	19,022,956	100	147	-----

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